CENTRAL STATISTICAL OFFICE

# CSO Economic Trends

ARTICLES

United Kingdom balance of payments in the third quarter of 1980

A comparison of public services employment in the United Kingdom with five other European Countries

International comparisons of taxes and social security contributions, 1971-78

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## Release dates of economic statistics to be published in January 1981

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| Publication date | Series | Method of release | Source |
|---|---|---|---|
| **January 1981** | | | |
| *Fri 2* | Car and commercial vehicle production (November final) | *British business* | D of Industry |
| *Mon 5* | United Kingdom official reserves (December) | PN | HM Treasury |
| | Quarterly analysis of bank advances (mid-November) | PN | Bank of England |
| | Capital issues and redemptions (during the month of December) | PN | Bank of England |
| *Tues 6* | Wholesale price index numbers (December – provisional) | PN | D of Industry |
| | London clearing banks' monthly statement (mid-December) | PN | CLCB |
| | UK banks' eligible liabilities, reserve assets, reserve ratios and special deposits (mid-December) | PN | Bank of England |
| *Wed 7* | Unemployment and unfilled vacancies (November final) | *Gazette* | D of Employment |
| | Employment in the production industries (October) | *Gazette* | D of Employment |
| | Overtime and short time working in manufacturing industries (October) | *Gazette* | D of Employment |
| | Stoppages of work due to industrial disputes (November) | *Gazette* | D of Employment |
| | Advance energy statistics (November) | PN | D of Energy |
| *Thurs 8* | Provisional figures of vehicle production (December) | PN | D of Industry |
| *Mon 12* | Central government transactions (including borrowing requirement) (December) | PN | HM Treasury |
| | Personal income, expenditure and saving and company profits (3rd quarter) | PN | CSO |
| | Housing starts and completions (November) | PN | D of the Environment |
| | Hire purchase and other instalment credit business (November) | PN | D of Trade |
| | Retail sales (November final) | PN | D of Trade |
| *Tues 13* | Building societies' monthly figures (December) | PN | BSA |
| *Thurs 15* | UK banks' assets and liabilities and the money stock (mid-December) | PN | Bank of England |
| | London dollar and sterling certificates of deposit (mid-December) | PN | Bank of England |
| | Institutional investment (3rd quarter) | PN | CSO |
| *Fri 16* | Retail price index (December) | PN | D of Employment |
| | Tax and price index (December) | PN | CSO |
| | Index of industrial production (November provisional) | PN | CSO |
| | Balance of payments current account and overseas trade figures (December) | PN | D of Trade/CSO |
| | Usable steel production (December) | PN | BSC/BISPA |
| | Finished steel consumption and stock changes (3rd quarter final) | *British business* | D of Industry |
| *Sun 18* | Department of National Savings' monthly progress report (December) | PN | D for National Savings |
| *Mon 19* | Industrial and commercial companies, appropriation account, net acquisition of financial assets and net borrowing requirement (3rd quarter) | PN | CSO |
| | Retail sales (December provisional) | PN | D of Trade |
| *Tues 20* | Cyclical indicators for the UK economy (December) | PN | CSO |
| *Wed 21* | Indices of average earnings (November) | PN | D of Employment |
| | Indices of basic rates of wages (December) | PN | D of Employment |
| | Index of industrial production for Wales (3rd quarter) | PN | Welsh Office |
| | Construction – new orders | PN | D of the Environment |
| *Thurs 22* | Consumers' expenditure (4th quarter – 1st preliminary estimate) | PN | CSO |
| *Fri 23* | Sales and orders in the engineering industries (October) | *British business* | D of Industry |
| | New vehicle registrations (December) | PN | D of Transport |
| *Tues 27* | Unemployment (January provisional) | PN | D of Employment |
| | Unfilled vacancies (January provisional) | PN | D of Employment |
| | CBI Industrial Trends Survey (January) | PN | CBI |
| | Bricks and cement production (4th quarter) | PN | D of the Environment |
| *Thurs 29* | *Energy Trends* | PN | D of Energy |
| | Unemployment and unfilled vacancies (December final) | *Gazette* | D of Employment |
| | Employment in the production industries (November) | *Gazette* | D of Employment |
| | Overtime and short time working in manufacturing industries (November) | *Gazette* | D of Employment |
| | Stoppages of work due to industrial disputes (December) | *Gazette* | D of Employment |
| | Quarterly estimates of employees in employment (3rd quarter) | *Gazette* | D of Employment |
| *Fri 30* | Car and commercial vehicle production (December final) | *British business* | D of Industry |

PN—*Press Notice*

CENTRAL STATISTICAL OFFICE

# Economic Trends

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# Introduction

*Economic Trends* brings together all the main economic indicators.

It contains three regular sections of tables and charts illustrating trends in the UK economy:

- 'Latest developments' presents the most up-to-date statistical information available during the month, together with a calendar of recent economic events. It is important to note that data included in this section may not be wholly consistent with other sections which have gone to press earlier.

- The main section shows the movements of the key economic indicators over the last five years or so. The indicators appear in tabular form on left hand pages with corresponding charts on facing right hand pages. Colour has been used to aid interpretation in some of the charts, for example by creating a background grid on those charts drawn to a logarithmic scale. Index numbers in some tables and charts are given on a common base year for convenience of comparison.

- A further chart shows the movements of four composite indices over 20 years against a reference chronology of business cycles. The indices group together indicators which lead, coincide with and lag behind the business cycle, and a short note describes their most recent movements. The February, May, August and November issues carry further graphs showing separately the movements in all of the 18 indicators which make up the composite indices.

In addition, quarterly articles on the national accounts appear in the January, April, July and October issues, and on the balance of payments in the March, June, September and December issues. Occasional articles comment on and analyse economic statistics and introduce new series, new analyses and new methodology.

*Economic Trends* is prepared monthly by the Central Statistical Office in collaboration with the statistics divisions of Government Departments and the Bank of England.

## Notes on the tables

1. The main tables and charts in this issue contain information available to the CSO on 19 December. The 'Latest developments' section may contain later information.

2. The statistics relate mainly to the United Kingdom; where figures are for Great Britain only, this is shown on the table.

3. Rounding may lead to inconsistencies between the sum of constituent parts and the total in some tables.

4. A line drawn across a column between two consecutive figures indicates that the figures above and below the line have been compiled on different bases and are not strictly comparable. In each case a footnote explains the difference.

5. 'Billion' denotes one thousand millions.

***Corrections to Economic Trends Annual Supplement No. 6 1981 Edition***

**Page 25** **Consumers' expenditure – component categories**
Column 6 *Clothing including footwear*
1979 **delete** 8,896 **insert** 8,876

**Page 148** **Domestic credit expansion and changes in money stock**
Column 8 *External and foreign currency finance*
1979 **delete** 2,839 **insert** −2,839

**Page 157** **Sector financial accounts**
Column 1 *Personal sector: Saving*
1958 **delete** 664 **insert** 644

**Page 176** **Appropriation account of industrial and commercial companies**
Column 5 *Rent and non-trading income: Total*
1973 *Q3* **delete** 322 **insert** 263
1974 *Q3* **delete** 332 **insert** 322

**Pages 151 and 153** **General government receipts and expenditure**
An incorrect series for *Trading income, rent, interest, etc.* is shown from 1976 Q3 in both October *Economic Trends* and the *Supplement*. The correct series for years and quarters from 1976 Q3 is shown on page 56 of this issue.

## Symbols used:

.. not available or not meaningful
— nil or less than half the final digit shown
§ series for which measures of variability are given on page 70
† indicates that the data have been revised since last issue; the period marked is the earliest in the table to have been revised

**The Editor would welcome readers' suggestions for improvements to *Economic Trends***

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| Articles published in recent *Economic Trends* | *inside back cover* |

# Latest developments in the economy[1]

*Data available at 19 December 1980*

### Output

The index of industrial production for October was the same as for September but, in the three months ending October, was 4·3 per cent less than in the preceding three months.

The output measure of gross domestic product fell by 2 per cent in the third quarter. Industrial production fell by 4 per cent, output of the distributive trades was 2 per cent lower but that of other services declined less steeply.

### Balance of payments

Visible trade in the three months September to November was in surplus by £1,337 million compared with £366 million in the preceding three months. The surplus on finished manufactures (excluding erratics) increased by nearly £400 million; balances improved for most other commodity groups. Reduced imports were the major contribution to the improvement. Exports fell by £0·2 billion to £11·7 billion, the main change being a fall of £0·2 billion in deliveries of semi-manufactures other than chemicals and precious stones. By volume, total exports fell by 1½ per cent. Imports fell by £1·2 billion to £10·4 billion with a fall of 10 per cent in volume. Reduced arrivals were widespread but imports of passenger cars fell particularly heavily. The terms of trade index rose only marginally.

There was another large surplus in trade in goods in November at £455 million. Including a surplus on invisibles projected at £100 million, the current account is estimated to have been in surplus by £555 million.

### Consumers' expenditure

Revised estimates confirm that there was little change in the volume of consumers' expenditure between the second and third quarters.

The volume of retail sales in November was much the same as in October. The underlying level of retail sales appears to have been flat since March.

### Capital expenditure

The volume of fixed investment fell by a further 2½ per cent in the third quarter. Investment by the manufacturing industries and in dwellings fell for the third successive quarter.

Capital expenditure by the manufacturing, distributive and service industries in 1980 is expected to be about £9,485 million at 1975 prices, a fall of ½ per cent on 1979. According to the Department of Industry's investment intentions survey a fall of between 4 and 9 per cent is expected in 1981. For manufacturing industry, after an estimated fall of 9 per cent in 1980, a further fall of 15–20 per cent is expected in 1981. If the use of leased assets is taken into account, the falls would be 6 per cent and 11–16 per cent respectively. For the distributive and service industries (except shipping) the 1980 turnout should increase 5 per cent on 1979; investment in 1981 should continue at much the same level.

### Stocks

After two quarters of moderate destocking, there was a heavy fall in the level of stocks in the third quarter.

[1] All data are seasonally adjusted unless otherwise stated. In most cases estimates are provisional and subject to revision.

### Earnings and wage rates

The index of average earnings for all employees in Great Britain in October at 190·4 (January 1976 = 100) fell from the high September level of 194·1 which had been swollen mainly by back-pay. The increase over October 1979 was 20·0 per cent.

The index of basic weekly wage rates in November (not seasonally adjusted) was 14·3 per cent higher than a year earlier.

### Prices (not seasonally adjusted)

There was a ½ per cent increase in the price index for materials and fuel purchased by manufacturing industry between October and November. The increase over November 1979 was 8¾ per cent while the level in November was almost the same as in April, suggesting that the trend is now flat.

The wholesale price index for home sales of manufactured products rose ¼ per cent between October and November to a level 13½ per cent higher than in November 1979.

The retail price index for November was 274·1 (January 1974 = 100). There was an 0·8 per cent increase on October and 15·3 per cent on November 1979.

The tax and price index for November at 138·5 (January 1978 = 100) was 16·6 per cent higher than it was for November 1979.

### Official reserves and the exchange rate (not seasonally adjusted)

The U K official reserves rose by $163 million during November to $28,189 million. This was after additional net borrowing of $142 million under the exchange cover scheme and an early repayment of $100 million against the February 1977 H M G Euro-dollar loan.

The sterling effective exchange rate index (December 1971 = 100) was 77·5 on 1 December. It has fluctuated slightly since then and stood at 77·4 on 18 December.

### Financial aggregates

Sterling $M_3$ rose by £1,360 million or 2·1 per cent in banking November (five weeks to 19 November). The annual rate of growth since mid-February was 24¼ per cent but the underlying rate of growth was somewhat less. $M_1$ rose by 0·7 per cent in banking November.

Domestic credit expanded by £1,480 million. The central government borrowing requirement was £1,960 million; about half of this was funded by sales of debt to the non-bank private sector. Sterling lending to the private sector fell slightly – the first fall for four years. There was a sharp increase in sterling lending overseas at £500 million and external and foreign currency finance was negative at minus £220 million. The implication is that there was a net inflow of sterling to the private sector of some £280 million.

### Companies

According to the Department of Industry's survey of large companies, there was a slight fall in their liquidity ratio from 71 per cent in the second quarter to 70 in the third. For manufacturing companies, the ratio rose from 63 to 68 but, for non-manufacturing companies, it fell from 86 to 73.

# Economic events

**November**

21 Increases of £250 million for special employment measures, in particular providing for expansion of Youth Opportunities Programme, announced.
The Bank of England announced the issue of a further £1,000 million of 11½ per cent Treasury Stock 1989.

24 The Chancellor announced a cut in MLR from 16 per cent to 14 per cent; changes in public expenditure programmes, aiming at total for 1981–82 about 1 per cent below expected outturn for 1980–81; increase in rate of employees' national insurance contributions in 1981–82, the Treasury supplement to the National Insurance Fund being cut from 18 per cent to 14½ per cent; a new tax on income from UK oil and gas production; the current monetary growth target of 7–11 per cent at an annual rate to continue to April 1981, with a new target to be set in the Budget; and a number of changes affecting monetary control techniques. Industry Act forecast to end–1981 published.

**December**

12 The BSC corporate plan presented to the Government. It included plant closures and loss of at least 20,000 jobs.
The Building Societies Association cut recommended mortgage rate from 15 per cent to 14 per cent.

16 The Rate Support Grant for England provides for a cut to 59·1 per cent of expenditure qualifying for grant in 1981–82.
The volume of current expenditure for RSG purposes to be 3·1 per cent below figure for 1980–81.
A separate RSG settlement for Wales provides for a cut to 73·4 per cent in expenditure qualifying for grant.

17 The RSG settlement for Scotland involves a cut to 66·7 per cent in expenditure qualifying for grant.

## Selected monthly indicators[1]

| | Seasonally adjusted | | | | Unadjusted | | | | | | Seasonally adjusted | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 1976 = 100 | 1975 = 100 | Thousands | | Jan. 1976 = 100 | 1975 = 100 | Jan. 1974 = 100 | Jan. 1978 = 100 | Dec. 1971 = 100 | $ billion | £ million | |
| | Volume of retail sales (GB)[2, 3] § | Index of Industrial production[4] § | Unemployment[5, 6, 8§] | Vacancies[7, 8] § | Average earnings (whole economy: GB) | Wholesale price of materials and fuel[9] | Retail price index (all items) | Tax and price index[10] | Sterling effective exchange rate | U.K. official reserves[11] | Balance of payments: Current balance | Money stock sterling M3[3] |
| 1979 J | 103·8† | 105·0† | 1,340·9 | 236·2 | 136·7 | 151·8 | 207·2 | 106·1 | 63·3 | 16·3 | + 23 | 50,500 |
| F | 106·0 | 112·2 | 1,366·0 | 229·0 | 142·5 | 153·3 | 208·9 | 107·2 | 63·7 | 16·6 | −539 | 50,780 |
| M | 107·1 | 113·3 | 1,360·3 | 232·0 | 143·8 | 155·2 | 210·6 | 108·2 | 65·0 | 21·9 | −449 | 50,390 |
| A | 112·2 | 113·6 | 1,325·3 | 243·6 | 144·6 | 160·6 | 214·2 | 110·5 | 66·9 | 21·5 | − 71 | 51,410 |
| M | 109·4 | 115·4 | 1,306·1 | 254·6 | 146·0 | 162·8 | 215·9 | 111·6 | 66·9 | 21·5 | −109 | 52,190 |
| J | 116·6 | 115·9 | 1,281·8 | 248·8 | 149·8 | 166·6 | 219·6 | 113·8 | 68·3 | 22·1 | − 84 | 52,650 |
| J | 105·2 | 115·1 | 1,276·4 | 252·9 | 153·8 | 168·1 | 229·1 | 113·8 | 71·9 | 23·4 | +109 | 53,100 |
| A | 107·6 | 112·2 | 1,262·0 | 248·6 | 154·1[12] | 169·1 | 230·9 | 114·9 | 71·4 | 23·2 | − 60 | 53,840 |
| S | 106·9 | 110·9 | 1,261·9 | 245·9 | 153·9[12] | 172·5 | 233·2 | 116·2 | 69·8 | 22·7 | − 44 | 54,180 |
| O | 108·2 | 111·7 | 1,278·8 | 238·4 | 158·7 | 178·1 | 235·6 | 117·6 | 68·4 | 22·3 | −383 | 55,160 |
| N | 110·2 | 113·7 | 1,283·7 | 234·6 | 162·1 | 186·0 | 237·7 | 118·8 | 68·4 | 22·2 | − 39 | 55,700 |
| D | 108·8 | 112·4 | 1,297·7 | 222·3 | 164·5 | 187·5 | 239·4 | 119·8 | 69·7 | 22·5 | −217 | 55,750 |
| 1980 J | 110·2 | 111·6 | 1,336·7 | 206·9 | 164·2[13] | 193·5 | 245·3 | 123·2 | 71·4 | 23·4 | −157† | 56,240 |
| F | 111·0 | 109·7 | 1,383·1 | 191·4 | 169·0[13] | 197·6 | 248·8 | 125·3 | 72·8 | 23·7 | − 58 | 56,580 |
| M | 109·7 | 108·7 | 1,413·5 | 180·8 | 172·9[13] | 200·4 | 252·2 | 127·2 | 72·3 | 27·0 | + 24 | 56,860 |
| A | 109·6 | 106·7 | 1,458·1 | 168·5 | 175·3 | 202·3 | 260·8 | 130·8 | 72·9 | 28·0 | −230 | 57,050 |
| M | 108·4 | 106·5 | 1,483·8 | 163·0 | 177·0 | 200·4 | 263·2 | 132·2 | 73·6 | 28·3 | + 85 | 58,280 |
| J | 109·5 | 106·6 | 1,535·1 | 146·7 | 182·3 | 201·1 | 265·7 | 133·6 | 73·7 | 28·2 | + 81 | 58,720 |
| J | 108·5 | 104·9 | 1,605·7 | 126·0 | 182·8 | 201·7 | 267·9 | 134·9 | 74·6 | 28·3 | +405 | 61,670 |
| A | 109·6 | 102·4 | 1,695·4 | 120·4 | 187·6 | 201·8 | 268·5 | 135·3 | 75·5 | 28·3 | +148 | 63,500 |
| S | 108·5 | 101·1 | 1,784·4 | 112·8 | 194·1 | 202·1† | 270·2 | 136·3 | 76·1 | 27·6 | +523 | 63,850 |
| O | 109·7 | 101·0 | 1,892·6 | 100·4 | 190·4[14] | 201·2[14] | 271·9 | 137·3 | 77·3 | 28·0 | +559 | 65,080 |
| N | 109·5[14] | | 2,028·2 | 97·2 | | 202·2[14] | 274·1 | 138·5 | 78·3 | 28·2 | +555 | |
| D | | | | | | | | | | | | |
| | *Percentage change, latest three months on previous three months* | | | | | | | | | | | |
| 1980 J | + 2·0† | + 0·9† | + 3·0 | − 9·4 | +5·2 | + 9·1 | + 3·3 | .. | — | .. | .. | + 2·8 |
| F | + 1·5 | − 0·8 | + 5·0 | −13·7 | +4·8 | + 7·8 | + 3·8 | .. | + 3·5 | .. | .. | + 2·1 |
| M | + 1·1 | − 2·3 | + 7·1 | −16·7 | +4·3 | + 7·2 | + 4·7 | .. | + 4·8 | .. | .. | + 1·8 |
| A | + 0·4 | − 3·7 | + 8·6 | −18·5 | +5·4 | + 5·9 | + 5·4 | .. | + 4·1 | .. | .. | + 1·7 |
| M | − 0·6 | − 3·5 | + 8·4 | −17·5 | +5·5 | + 4·2 | + 5·8 | .. | + 2·3 | .. | .. | + 2·1 |
| J | − 1·0 | − 3·1 | + 8·3 | −17·4 | +5·6 | + 2·1 | + 5·8 | .. | + 1·7 | .. | .. | + 2·6 |
| J | − 1·1 | − 2·2 | + 8·7 | −19·4 | +4·8 | + 0·5 | + 4·6 | .. | + 1·8 | .. | .. | + 4·8 |
| A | — | − 2·5 | +11·0 | −23·3 | +5·2 | + 0·2 | + 3·4 | .. | + 2·3 | .. | .. | + 6·8 |
| S | − 0·3 | − 3·6 | +13·6 | −24·9 | +5·6 | + 0·3 | + 2·2 | .. | + 2·7 | .. | .. | + 8·6 |
| O | − 0·3 | − 4·2 | +16·2 | −23·4 | +5·5[14] | + 0·3[14] | + 1·7 | .. | + 3·1 | .. | .. | + 7·7 |
| N | —[14] | | +18·0 | −21·0 | | + 0·1[14] | + 1·8 | .. | + 3·5 | .. | .. | |
| D | | | | | | | | .. | | .. | .. | |
| | *Percentage change, latest three months on corresponding period of previous year* | | | | | | | | | | | |
| 1980 J | + 3·8 | + 3·6† | − 2·0 | − 6·4 | +19·7 | +26·7 | +17·7 | +15·4 | +10·7 | .. | .. | +12·4 |
| F | + 3·7 | + 1·6 | − 0·3 | −11·8 | +19·5 | +27·6 | +18·2 | +16·0 | +12·3 | .. | .. | +11·7 |
| M | + 4·3 | − 0·1 | + 1·6 | −16·9 | +19·7 | +28·5 | +19·1 | +16·9 | +12·6 | .. | .. | +11·9 |
| A | + 1·7 | − 4·1 | + 5·0 | −23·3 | +20·1 | +28·0 | +20·2 | +17·6 | +11·5 | .. | .. | +11·7 |
| M | − 0·1 | − 6·0 | + 9·1 | −29·8 | +20·9 | +26·0 | +21·1 | +16·2 | +10·1 | .. | .. | +11·8 |
| J | − 3·4 | − 7·3 | +14·4 | −36·8 | +21·4 | +23·2 | +21·5 | +18·1 | + 9·0 | .. | .. | +11·4 |
| J | − 1·8 | − 8·2 | +19·7 | −43·1 | +20·6 | +21·2 | +19·9 | +18·1 | + 7·2 | .. | .. | +13·1 |
| A | − 1·0 | − 8·5 | +26·6 | −48·3 | +20·8 | +20·0 | +18·1 | +17·9 | + 5·8 | .. | .. | +15·2 |
| S | + 2·1 | − 8·8 | +33·8 | −51·9 | +22·2 | +18·8 | +16·4 | +17·9 | + 6·1 | .. | .. | +17·3 |
| O | + 1·6 | − 9·1 | +41·3 | −54·5 | +22·6[14] | +16·4[14] | +15·9 | +17·3 | + 9·2 | .. | .. | +17·9 |
| N | + 0·8[14] | | +49·2 | −56·8 | | +12·9[14] | +15·5 | +16·9 | +12·1 | .. | .. | |
| D | | | | | | | | | | .. | .. | |

[1] Data given may not be wholly consistent with that shown elsewhere in the publication.
[2] This index is given to one decimal place but this does not imply that it can be regarded as accurate to the last digit shown.
[3] Monthly figures of retail sales are based on four-week periods, except for the months of March, June, September and December which are five-week periods. Because of timing differences, January 1980 is exceptionally a five-week period. The series from 1972 onwards have been revised in the light of the results of the 1977 to 1979 Retailing Inquiries. See *British business*, 5 December 1980.
[4] All industries covered. [5] Unemployed excluding school-leavers.
[6] From October 1979, figures have been adjusted for the effects of fortnightly payment of benefit, as described on page 1151 of *Employment Gazette*, November 1979. [7] Vacancies notified to employment offices. [8] The seasonally adjusted series have been revised as described in the March 1980 *Employment Gazette*. [9] Purchased by manufacturing industry.
[10] Described in an article in *Economic Trends* No. 310, August 1979. [11] See footnote [2] on page 50. [12] These figures are affected by the industrial dispute in the engineering industries. [13] See footnote [3] on page 40. [14] Provisional.

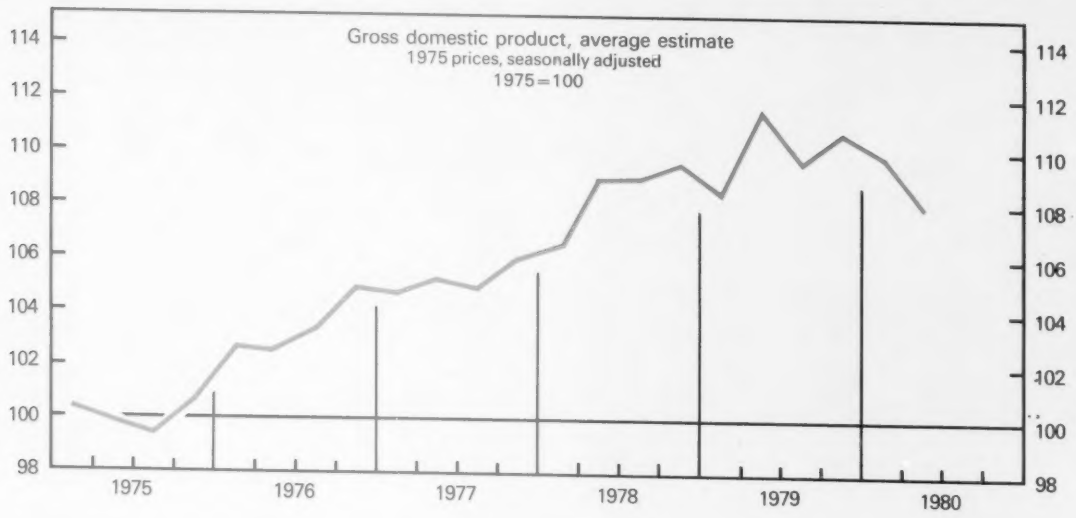
# Tables and charts

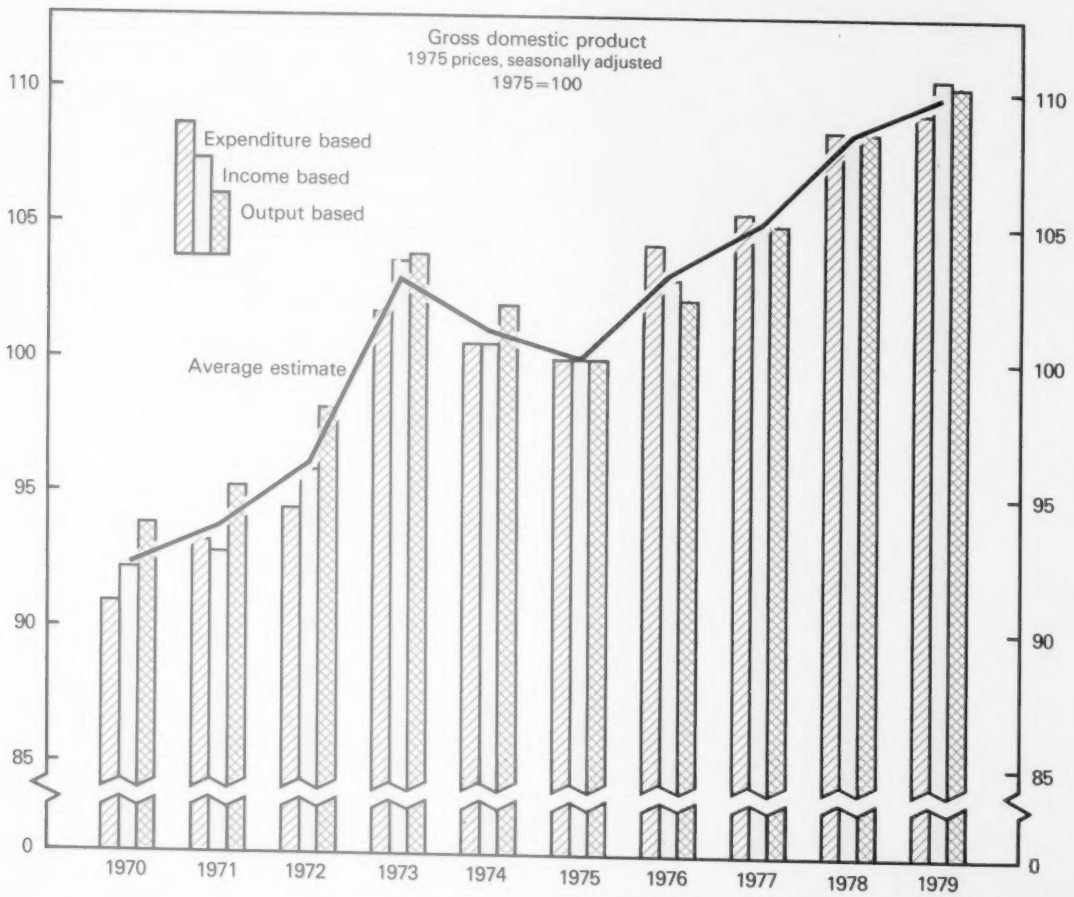
## Gross domestic product at factor cost, total home costs and national disposable income revalued at 1975 market prices[1]

**Seasonally adjusted**

| | Gross domestic product at factor cost | | | | | | | | | Implied index of total home costs | National disposable income at 1975 market prices |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | At current prices | | | | At 1975 factor cost | | | | | | |
| | £ million | | 1975 =100 | | £ million | 1975 =100 | | | | 1975 =100 | 1975 =100 |
| | Based on: | | Based on: | | Based on: | Based on: | | | | Based on: | |
| | expenditure data | income data | expenditure data | income data | expenditure data | expenditure data§ | income data[2]§ | output data§ | Average estimate§ | expenditure data | Average estimate |
| 1969 | 39,633 | 39,983 | 42·2 | 42·7 | 83,760 | 89·2 | 90·2 | 92·2 | 90·5 | 47·3 | 93·3 |
| 1970 | 43,532 | 44,051 | 46·3 | 47·0 | 85,402 | 90·9 | 92·2 | 93·8 | 92·3 | 51·0 | 96·0 |
| 1971 | 49,442 | 49,027 | 52·6 | 52·3 | 87,572 | 93·2 | 92·7 | 95·2 | 93·7 | 56·5 | 97·9 |
| 1972 | 55,276 | 55,898 | 58·8 | 59·7 | 88,719 | 94·4 | 95·8 | 98·1 | 96·1 | 62·3 | 101·0 |
| 1973 | 64,258 | 65,302 | 68·4 | 69·7 | 95,506 | 101·7 | 103·6 | 103·8 | 103·0 | 67·3 | 106·1 |
| 1974 | 74,414 | 74,206 | 79·2 | 79·2 | 94,527 | 100·6 | 100·6 | 102·0 | 101·1 | 78·7 | 100·3 |
| 1975 | 93,954 | 93,692 | 100·0 | 100·0 | 93,954 | 100·0 | 100·0 | 100·0 | 100·0 | 100·0 | 100·0 |
| 1976 | 111,245 | 109,539 | 118·4 | 116·9 | 97,971 | 104·3 | 103·0 | 102·3 | 103·2 | 113·5 | 102·9 |
| 1977 | 126,111 | 125,173 | 134·2 | 133·6 | 98,993 | 105·4 | 104·9 | 105·0 | 105·1 | 127·4 | 103·9 |
| 1978 | 144,442 | 143,844 | 153·7 | 153·5 | 101,929 | 108·5 | 108·3 | 108·4 | 108·4 | 141·7 | 109·1 |
| 1979 | 163,647 | 165,082 | 174·2 | 176·2 | 102,563 | 109·2 | 110·4 | 110·2 | 109·9 | 159·6 | 111·7 |
| 1975 *1* | 21,733 | 22,095 | 92·5 | 94·3 | 23,283 | 99·1 | 101·0 | 101·2 | 100·4 | 93·3 | 100·1 |
| *2* | 23,174 | 22,672 | 98·7 | 96·8 | 23,644 | 100·7 | 98·7 | 99·9 | 99·8 | 98·0 | |
| *3* | 23,893 | 23,945 | 101·7 | 102·2 | 23,297 | 99·2 | 99·7 | 99·2 | 99·3 | 102·6 | 99·9 |
| *4* | 25,154 | 24,980 | 107·1 | 106·7 | 23,730 | 101·0 | 100·6 | 99·7 | 100·5 | 106·0 | |
| 1976 *1* | 26,558 | 25,937 | 113·1 | 110·7 | 24,486 | 104·3 | 102·1 | 101·1 | 102·5 | 108·5 | 102·3 |
| *2* | 27,021 | 26,812 | 115·0 | 114·5 | 24,156 | 102·8 | 102·4 | 101·9 | 102·4 | 111·8 | |
| *3* | 28,220 | 27,822 | 120·1 | 118·8 | 24,518 | 104·4 | 103·2 | 102·1 | 103·2 | 115·1 | 103·4 |
| *4* | 29,446 | 28,968 | 125·4 | 123·7 | 24,811 | 105·6 | 104·2 | 104·2 | 104·7 | 118·7 | |
| 1977 *1* | 29,925 | 30,145 | 127·4 | 128·7 | 24,397 | 103·9 | 104·9 | 105·0 | 104·6 | 122·7 | 103·0 |
| *2* | 30,894 | 31,028 | 131·5 | 132·5 | 24,660 | 105·0 | 105·7 | 104·5 | 105·1 | 125·3 | |
| *3* | 32,065 | 31,731 | 136·5 | 135·5 | 24,677 | 105·1 | 104·2 | 105·1 | 104·8 | 129·9 | 104·9 |
| *4* | 33,227 | 32,269 | 141·5 | 137·7 | 25,259 | 107·5 | 104·7 | 105·6 | 105·9 | 131·5 | |
| 1978 *1* | 34,463 | 33,824 | 146·7 | 144·4 | 25,156 | 107·1 | 105·4 | 106·7 | 106·4 | 137·0 | 108·0 |
| *2* | 35,733 | 35,695 | 152·1 | 152·4 | 25,602 | 109·0 | 109·2 | 108·6 | 108·9 | 139·6 | |
| *3* | 36,817 | 36,774 | 156·7 | 157·0 | 25,507 | 108·6 | 108·8 | 109·2 | 108·9 | 144·3 | 110·2 |
| *4* | 37,429 | 37,551 | 159·4 | 160·3 | 25,664 | 109·3 | 110·0 | 109·1 | 109·4 | 145·9 | |
| 1979 *1* | 37,599 | 38,271 | 160·1 | 163·4 | 25,110 | 106·9 | 109·1 | 108·6 | 108·2 | 149·7 | 111·4 |
| *2* | 40,823 | 40,653 | 173·8 | 173·6 | 26,145 | 111·3 | 111·2 | 112·1 | 111·5 | 156·2 | |
| *3* | 41,909 | 42,144 | 178·4 | 179·9 | 25,555 | 108·8 | 109·7 | 109·8 | 109·4 | 164·0 | 111·9 |
| *4* | 43,316 | 44,014 | 184·4 | 187·9 | 25,753 | 109·7 | 111·7 | 110·4 | 110·6 | 168·2 | |
| 1980 *1* | 44,258 | 45,650 | 188·4 | 194·9 | 25,364 | 108·0 | 111·7 | 109·4 | 109·7 | 174·5 | 111·4 |
| *2* | 46,599 | 47,657 | 198·4 | 203·5 | 25,099 | 106·9 | 109·6 | 107·4 | 107·9 | 185·7 | |
| | *Percentage change, period on corresponding period of previous year.* | | | | | | | | | | |
| 1977 *2* | *+14·3* | *+15·7* | *+14·3* | *+15·7* | *+2·1* | *+2·1* | *+3·2* | *+2·5* | *+2·6* | *+12·1* | |
| *3* | *+13·6* | *+14·1* | *+13·6* | *+14·1* | *+0·7* | *+0·7* | *+1·0* | *+2·9* | *+1·6* | *+12·9* | *+1·5* |
| *4* | *+12·8* | *+11·4* | *+12·8* | *+11·4* | *+1·8* | *+1·8* | *+0·5* | *+1·3* | *+1·2* | *+10·8* | |
| 1978 *1* | *+15·2* | *+12·2* | *+15·2* | *+12·2* | *+3·1* | *+3·1* | *+0·5* | *+1·6* | *+1·7* | *+11·6* | *+4·9* |
| *2* | *+15·7* | *+15·0* | *+15·7* | *+15·0* | *+3·8* | *+3·8* | *+3·3* | *+3·9* | *+3·6* | *+11·4* | |
| *3* | *+14·8* | *+15·9* | *+14·8* | *+15·9* | *+3·4* | *+3·4* | *+4·4* | *+3·9* | *+3·9* | *+11·1* | *+5·1* |
| *4* | *+12·6* | *+16·4* | *+12·6* | *+16·4* | *+1·6* | *+1·6* | *+5·1* | *+3·3* | *+3·3* | *+10·9* | |
| 1979 *1* | *+ 9·1* | *+13·1* | *+ 9·1* | *+13·1* | *−0·2* | *−0·2* | *+3·5* | *+1·8* | *+1·7* | *+ 9·3* | *+3·1* |
| *2* | *+14·2* | *+13·9* | *+14·2* | *+13·9* | *+2·1* | *+2·1* | *+1·8* | *+3·2* | *+2·4* | *+11·9* | |
| *3* | *+13·8* | *+14·6* | *+13·8* | *+14·6* | *+0·2* | *+0·2* | *+0·8* | *+0·6* | *+0·5* | *+13·6* | *+1·5* |
| *4* | *+15·7* | *+17·2* | *+15·7* | *+17·2* | *+0·3* | *+0·3* | *+1·6* | *+1·2* | *+1·1* | *+15·3* | |
| 1980 *1* | *+17·7* | *+19·3* | *+17·7* | *+19·3* | *+1·0* | *+1·0* | *+2·4* | *+0·7* | *+1·4* | *+16·6* | — |
| *2* | *+14·1* | *+17·2* | *+14·1* | *+17·2* | *−4·0* | *−4·0* | *−1·4* | *−4·2* | *−3·2* | *+18·9* | |

[1] The index numbers are given to one decimal place but this does not imply that they can be regarded as accurate to the last digit shown.
[2] Income data deflated by the implied index of total home costs.


Gross domestic product, average estimate
1975 prices, seasonally adjusted
1975=100
114
112
110
108
106
104
102
100
98
1975
1976
1977
1978
1979
1980


Gross domestic product
1975 prices, seasonally adjusted
1975=100
Expenditure based
Income based
Output based
Average estimate
110
105
100
95
90
85
0
1970
1971
1972
1973
1974
1975
1976
1977
1978
1979

## Expenditure on the gross domestic product

**Seasonally adjusted**

**£ million, 1975 prices**

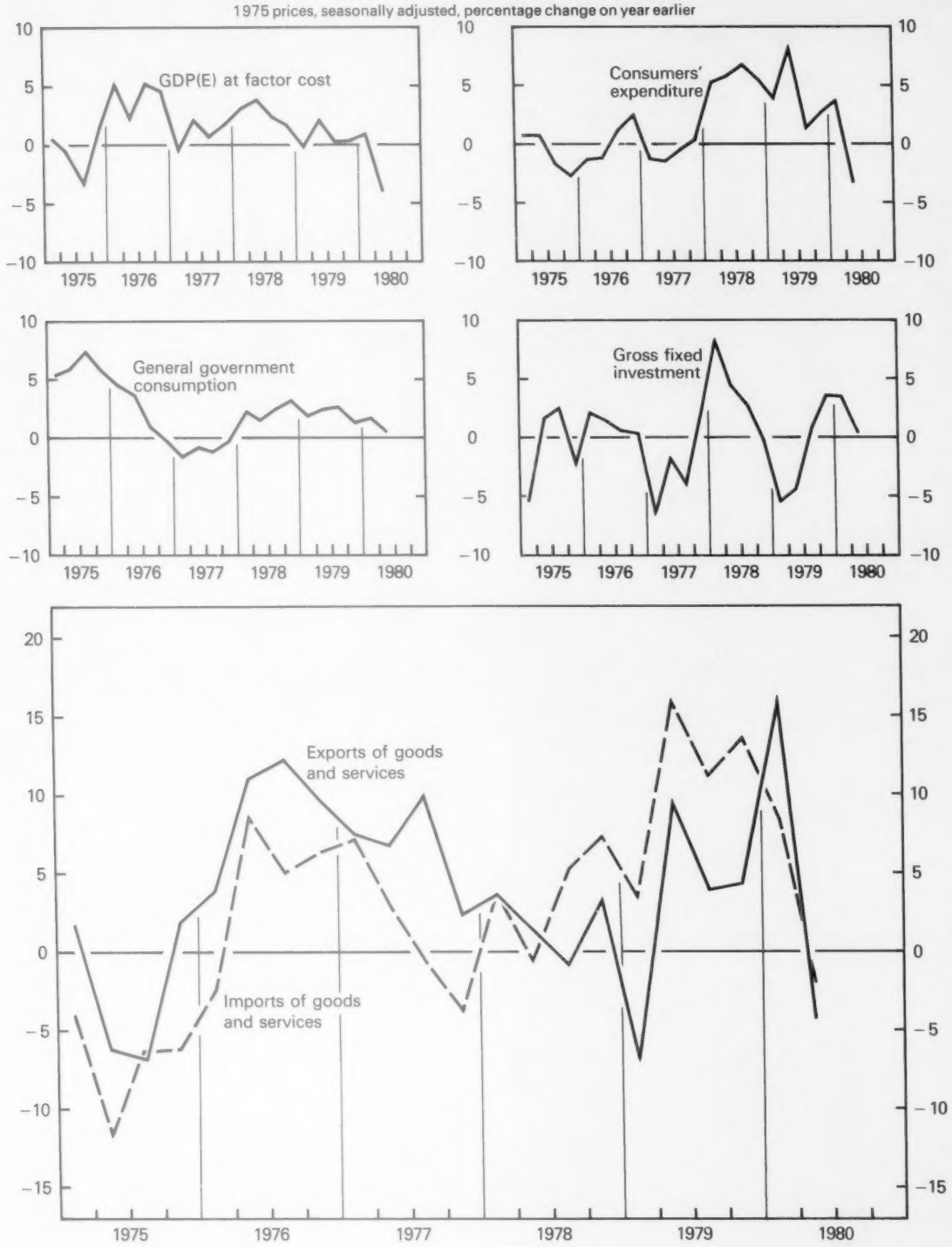
| | Gross domestic product at factor cost (expenditure based)[1] | Final expenditure on goods and services at market prices | | | | | Exports of goods and services§ | Imports of goods and services§ | Adjustment to factor cost |
|---|---|---|---|---|---|---|---|---|---|
| | | Total[1] | Consumers' expenditure§ | General government consumption | Gross fixed investment§ | Stock building§ | | | |
| 1969 | 83,760 | 115,383 | 56,313 | 18,829 | 18,954 | 1,019 | 20,387 | 22,728 | 8,826 |
| 1970 | 85,402 | 118,585 | 57,814 | 19,103 | 19,460 | 802 | 21,492 | 23,938 | 9,167 |
| 1971 | 87,572 | 122,346 | 59,724 | 19,673 | 19,743 | 278 | 22,966 | 25,187 | 9,514 |
| 1972 | 88,719 | 126,827 | 63,270 | 20,484 | 19,823 | — 19 | 23,221 | 27,694 | 10,243 |
| 1973 | 95,506 | 137,337 | 66,332 | 21,453 | 21,195 | 2,483 | 25,874 | 30,913 | 10,918 |
| 1974 | 94,527 | 136,381 | 64,881 | 21,761 | 20,616 | 1,428 | 27,695 | 31,216 | 10,638 |
| 1975 | 93,954 | 133,392 | 64,424 | 23,074 | 20,417 | —1,534 | 27,011 | 28,979 | 10,459 |
| 1976 | 97,971 | 139,007 | 64,642 | 23,581 | 20,636 | 654 | 29,494 | 30,213 | 10,823 |
| 1977 | 98,993 | 140,450 | 64,240 | 23,334 | 20,089 | 1,327 | 31,460 | 30,591 | 10,866 |
| 1978 | 101,929 | 145,618 | 68,074 | 23,865 | 20,802 | 843 | 32,034 | 31,770 | 11,919 |
| 1979 | 102,563 | 150,162 | 70,816 | 24,334 | 20,506 | 1,610 | 32,896 | 35,250 | 12,349 |
| 1974 *1* | 23,180 | 33,574 | 16,144 | 5,368 | 5,390 | — 70 | 6,742 | 7,714 | 2,680 |
| *2* | 23,780 | 34,307 | 16,163 | 5,384 | 5,012 | 727 | 7,021 | 7,923 | 2,604 |
| *3* | 24,114 | 34,636 | 16,262 | 5,448 | 5,047 | 778 | 7,101 | 7,862 | 2,660 |
| *4* | 23,453 | 33,864 | 16,312 | 5,561 | 5,167 | — 7 | 6,831 | 7,717 | 2,694 |
| 1975 *1* | 23,283 | 33,322 | 16,285 | 5,650 | 5,112 | — 584 | 6,859 | 7,396 | 2,643 |
| *2* | 23,644 | 33,267 | 16,301 | 5,704 | 5,086 | — 407 | 6,583 | 6,990 | 2,633 |
| *3* | 23,297 | 33,251 | 15,970 | 5,844 | 5,178 | — 354 | 6,613 | 7,360 | 2,594 |
| *4* | 23,730 | 33,552 | 15,868 | 5,876 | 5,041 | — 189 | 6,956 | 7,233 | 2,589 |
| 1976 *1* | 24,486 | 34,312 | 16,083 | 5,897 | 5,226 | — 20 | 7,126 | 7,209 | 2,617 |
| *2* | 24,156 | 34,427 | 16,122 | 5,912 | 5,158 | — 71 | 7,306 | 7,586 | 2,685 |
| *3* | 24,518 | 34,953 | 16,153 | 5,899 | 5,203 | 270 | 7,428 | 7,727 | 2,708 |
| *4* | 24,811 | 35,315 | 16,284 | 5,873 | 5,049 | 475 | 7,634 | 7,691 | 2,813 |
| 1977 *1* | 24,397 | 34,777 | 15,898 | 5,791 | 4,883 | 518 | 7,687 | 7,718 | 2,662 |
| *2* | 24,660 | 35,107 | 15,901 | 5,861 | 5,065 | 485 | 7,795 | 7,799 | 2,648 |
| *3* | 24,677 | 35,110 | 16,102 | 5,829 | 4,997 | 11 | 8,171 | 7,674 | 2,759 |
| *4* | 25,259 | 35,456 | 16,339 | 5,853 | 5,144 | 313 | 7,807 | 7,400 | 2,797 |
| 1978 *1* | 25,156 | 36,105 | 16,748 | 5,916 | 5,287 | 185 | 7,969 | 8,008 | 2,941 |
| *2* | 25,602 | 36,286 | 16,844 | 5,949 | 5,282 | 308 | 7,903 | 7,748 | 2,936 |
| *3* | 25,507 | 36,615 | 17,210 | 5,968 | 5,136 | 205 | 8,096 | 8,076 | 3,032 |
| *4* | 25,664 | 36,612 | 17,272 | 6,032 | 5,097 | 145 | 8,066 | 7,938 | 3,010 |
| 1979 *1* | 25,110 | 36,499 | 17,406 | 6,024 | 4,998 | 659 | 7,412 | 8,276 | 3,113 |
| *2* | 26,145 | 38,342 | 18,242 | 6,089 | 5,052 | 296 | 8,663 | 8,990 | 3,207 |
| *3* | 25,555 | 37,455 | 17,417 | 6,121 | 5,182 | 324 | 8,411 | 8,970 | 2,930 |
| *4* | 25,753 | 37,866 | 17,751 | 6,100 | 5,274 | 331 | 8,410 | 9,014 | 3,099 |
| 1980 *1* | 25,364 | 37,697 | 18,072 | 6,132 | 5,167 | — 289 | 8,615 | 8,960 | 3,373 |
| *2* | 25,099 | 36,891 | 17,634 | 6,117 | 5,067 | — 212 | 8,285 | 8,812 | 2,980 |

*Percentage change, quarter on corresponding quarter of previous year.*

| | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| 1976 *3* | +5·2 | +5·1 | +1·2 | +0·9 | +0·5 | .. | +12·3 | + 5·0 | + 4·4 |
| *4* | +4·6 | +5·3 | +2·6 | −0·1 | +0·2 | .. | + 9·9 | + 6·3 | + 8·7 |
| 1977 *1* | −0·4 | +1·4 | −1·2 | −1·8 | −6·6 | .. | + 7·3 | + 7·1 | + 1·7 |
| *2* | +2·1 | +2·0 | −1·4 | −0·9 | −1·8 | .. | + 6·7 | + 2·8 | − 1·4 |
| *3* | +0·7 | +0·4 | −0·3 | −1·2 | −4·0 | .. | +10·0 | − 0·7 | + 1·9 |
| *4* | +1·8 | +0·4 | +0·3 | −0·3 | +1·9 | .. | + 2·3 | − 3·8 | − 0·6 |
| 1978 *1* | +3·1 | +3·8 | +5·3 | +2·2 | +8·3 | .. | + 3·7 | + 3·8 | +10·5 |
| *2* | +3·8 | +3·4 | +5·9 | +1·5 | +4·3 | .. | + 1·4 | − 0·7 | +10·9 |
| *3* | +3·4 | +4·3 | +6·9 | +2·4 | +2·8 | .. | − 0·9 | + 5·2 | + 9·9 |
| *4* | +1·6 | +3·3 | +5·7 | +3·1 | −0·9 | .. | + 3·3 | − 7·3 | + 7·6 |
| 1979 *1* | −0·2 | +1·1 | +3·9 | +1·8 | −5·5 | .. | − 7·0 | + 3·3 | + 5·8 |
| *2* | +2·1 | +5·7 | +8·3 | +2·4 | −4·4 | .. | + 9·6 | +16·0 | + 9·2 |
| *3* | +0·2 | +2·3 | +1·2 | +2·6 | +0·9 | .. | + 3·9 | +11·1 | − 3·4 |
| *4* | +0·3 | +3·4 | +2·8 | +1·1 | +3·5 | .. | + 4·3 | +13·6 | + 3·0 |
| 1980 *1* | +1·0 | +3·3 | +3·8 | +1·8 | +3·4 | .. | +16·2 | + 8·3 | + 8·4 |
| *2* | −4·0 | −3·8 | −3·3 | +0·5 | +0·3 | .. | − 4·4 | − 2·0 | − 7·1 |

[1] For years up to and including 1972, totals differ from the sum of the components because of the method used to rebase on 1975 prices.

1975 prices, seasonally adjusted, percentage change on year earlier



## Personal disposable income and consumption

**Seasonally adjusted**

| | £ million, current prices | | | | Percentage | 1975 prices | | |
|---|---|---|---|---|---|---|---|---|
| | Personal income before tax | | Total personal disposable income[2] | Consumers' expenditure | Personal saving ratio[3] | Real personal disposable income[4] | | Real consumers' expenditure § |
| | Total[1] | *of which:* Wages and salaries | | | | £ million § | 1975=100 | £ million |
| 1971 | 47,835 | 29,644 | 38,531 | 35,599 | 7·6 | 64,643 | 87·6 | 59,724 |
| 1972 | 54,501 | 33,312 | 44,507 | 40,183 | 9·7 | 70,078 | 95·0 | 63,270 |
| 1973 | 63,539 | 38,430 | 51,798 | 45,759 | 11·7 | 75,086 | 101·8 | 66,332 |
| 1974 | 76,209 | 46,278 | 60,694 | 52,489 | 13·5 | 75,023 | 101·7 | 64,881 |
| 1975 | 95,827 | 58,932 | 73,768 | 64,424 | 12·7 | 73,768 | 100·0 | 64,424 |
| 1976 | 110,667 | 66,166 | 84,768 | 74,751 | 11·8 | 73,304 | 99·4 | 64,642 |
| 1977 | 123,197 | 73,264 | 95,483 | 85,474 | 10·5 | 71,763 | 97·3 | 64,240 |
| 1978 | 142,093 | 83,882 | 112,303 | 98,395 | 12·4 | 77,696 | 105·3 | 68.074 |
| 1979 | 166,466 | 97,661 | 133,153 | 114,805 | 13·8 | 82,134 | 111·3 | 70,816 |
| 1975 *1* | 22,530 | 14,203 | 17,569 | 14,974 | 14·8 | 19,096 | 103·5 | 16,285 |
| *2* | 23,321 | 14,286 | 18,069 | 16,017 | 11·4 | 18,379 | 99·7 | 16,301 |
| *3* | 24,700 | 15,109 | 18,838 | 16,461 | 12·6 | 18,266 | 99·0 | 15,970 |
| *4* | 25,276 | 15,334 | 19,292 | 16,972 | 12·0 | 18,027 | 97·8 | 15,868 |
| 1976 *1* | 26,434 | 15,790 | 20,253 | 17,737 | 12·4 | 18,359 | 99·5 | 16,083 |
| *2* | 27,126 | 16,320 | 20,584 | 18,253 | 11·3 | 18,176 | 98·6 | 16,122 |
| *3* | 28,184 | 16,854 | 21,831 | 18,878 | 13·6 | 18,674 | 101·3 | 16,153 |
| *4* | 28,923 | 17,202 | 22,100 | 19,883 | 10·0 | 18,095 | 98·1 | 16,284 |
| 1977 *1* | 29,759 | 17,706 | 22,706 | 20,295 | 10·6 | 17,788 | 96·4 | 15,898 |
| *2* | 30,215 | 18,032 | 23,152 | 21,003 | 9·3 | 17,530 | 95·0 | 15,901 |
| *3* | 31,140 | 18,504 | 24,305 | 21,777 | 10·4 | 17,973 | 97·5 | 16,102 |
| *4* | 32,083 | 19,022 | 25,320 | 22,399 | 11·5 | 18,472 | 100·2 | 16,339 |
| 1978 *1* | 33,334 | 19,755 | 25,899 | 23,536 | 9·1 | 18,437 | 100·0 | 16,748 |
| *2* | 35,223 | 20,723 | 27,609 | 24,130 | 12·6 | 19,280 | 104·5 | 16,844 |
| *3* | 36,153 | 21,386 | 28,986 | 25,093 | 13·5 | 19,888 | 107·8 | 17,210 |
| *4* | 37,383 | 22,018 | 29,809 | 25,636 | 14·0 | 20,091 | 109·0 | 17,272 |
| 1979 *1* | 38,562 | 22,816 | 30,688 | 26,566 | 13·4 | 20,124 | 109·1 | 17,406 |
| *2* | 40,496 | 23,734 | 32,057 | 28,666 | 10·6 | 20,417 | 110·7 | 18,242 |
| *3* | 42,484 | 24,957 | 34,013 | 29,065 | 14·5 | 20,399 | 110·6 | 17,417 |
| *4* | 44,924 | 26,154 | 36,395 | 30,508 | 16·2 | 21,194 | 115·0 | 17,751 |
| 1980 *1* | 46,427 | 27,093 | 37,163 | 32,202 | 13·4 | 20,856 | 113·1 | 18,072 |
| *2* | 48,213 | 28,308 | 38,576 | 32,720 | 15·2 | 20,790 | 112·7 | 17,634 |

[1] Before providing for depreciation and stock appreciation.
[2] Before providing for depreciation, stock appreciation and additions to tax reserves.
[3] Personal saving as a percentage of personal disposable income.
[4] Personal disposable income revalued by the implied consumers' expenditure deflator (1975=100).

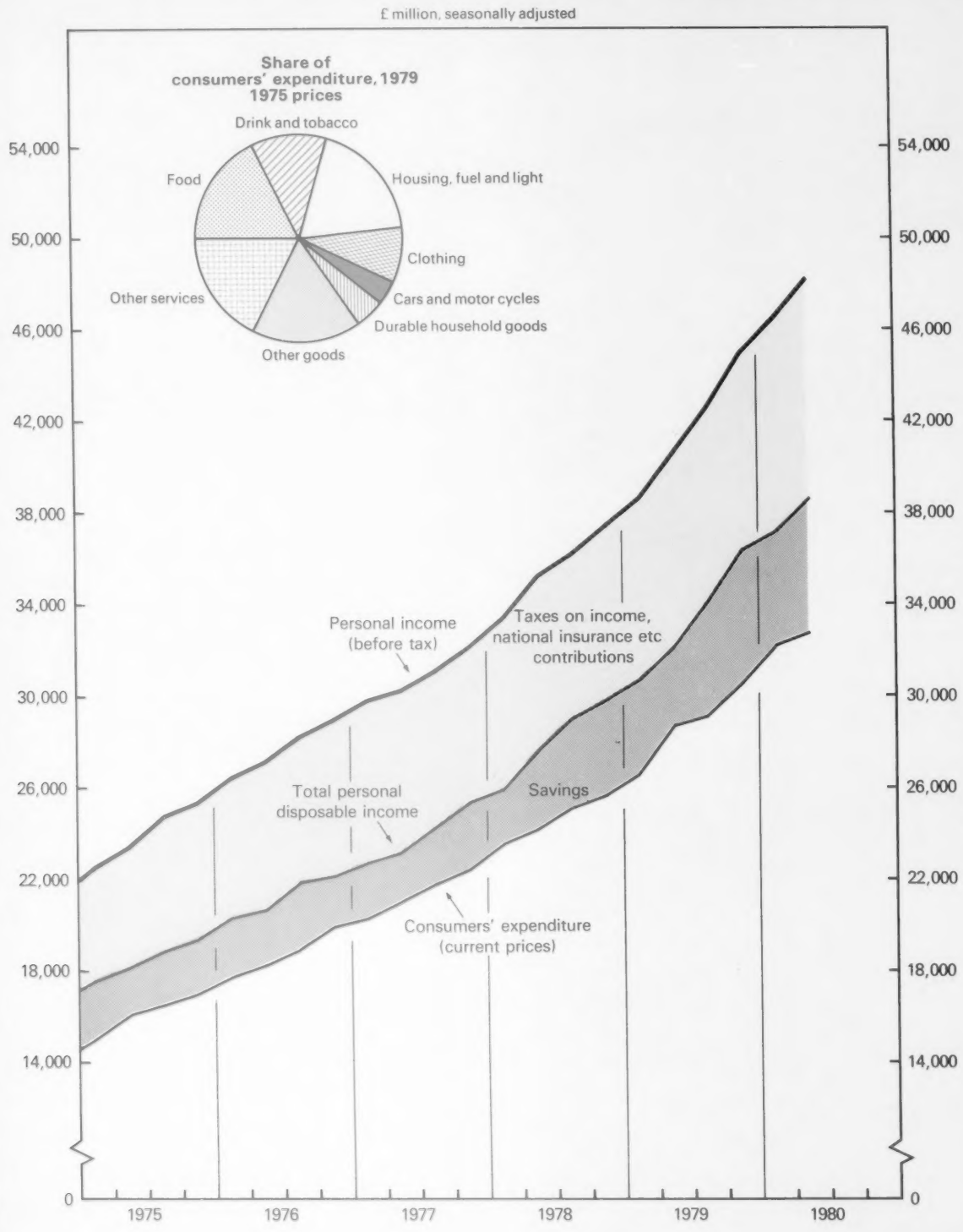
## Real consumers' expenditure — component categories

**Seasonally adjusted**

**£ million, 1975 prices**

| | Total[1] § | Food | Alcoholic drink and tobacco | Housing | Fuel and light | Clothing including footwear | Durable household goods | Cars and motor cycles | Other goods | Other services |
|---|---|---|---|---|---|---|---|---|---|---|
| 1971 | 59,724 | 12,090 | 6,519 | 8,714 | 2,752 | 4,715 | 2,429 | 2,345 | 9,118 | 11,306 |
| 1972 | 63,270 | 11,988 | 6,960 | 8,917 | 2,854 | 4,964 | 2,986 | 2,811 | 9,956 | 11,964 |
| 1973 | 66,332 | 12,181 | 7,694 | 9,181 | 2,930 | 5,183 | 3,396 | 2,668 | 10,760 | 12,339 |
| 1974 | 64,881 | 12,071 | 7,777 | 9,081 | 2,984 | 5,109 | 3,269 | 1,820 | 10,840 | 11,930 |
| 1975 | 64,424 | 12,036 | 7,604 | 9,221 | 2,914 | 5,166 | 3,232 | 1,810 | 10,635 | 11,806 |
| 1976 | 64,642 | 12,168 | 7,664 | 9,240 | 2,887 | 5,193 | 3,414 | 2,010 | 10,690 | 11,376 |
| 1977 | 64,240 | 12,011 | 7,460 | 9,402 | 2,962 | 5,234 | 3,203 | 1,856 | 10,771 | 11,341 |
| 1978 | 68,074 | 12,282 | 8,070 | 9,709 | 3,014 | 5,726 | 3,524 | 2,372 | 11,338 | 12,039 |
| 1979 | 70,816 | 12,546 | 8,327 | 10,062 | 3,179 | 6,067 | 3,709 | 2,551 | 11,609 | 12,766 |
| 1977 *1* | 15,898 | 2,975 | 1,816 | 2,325 | 725 | 1,283 | 813 | 473 | 2,675 | 2,813 |
| *2* | 15,901 | 3,040 | 1,850 | 2,326 | 764 | 1,272 | 774 | 436 | 2,639 | 2,800 |
| *3* | 16,102 | 2,933 | 1,893 | 2,363 | 747 | 1,325 | 791 | 488 | 2,713 | 2,849 |
| *4* | 16,339 | 3,063 | 1,901 | 2,388 | 726 | 1,354 | 825 | 459 | 2,744 | 2,879 |
| 1978 *1* | 16,748 | 3,073 | 1,997 | 2,401 | 735 | 1,367 | 848 | 570 | 2,772 | 2,985 |
| *2* | 16,844 | 3,037 | 1,999 | 2,386 | 758 | 1,418 | 881 | 567 | 2,814 | 2,984 |
| *3* | 17,210 | 3,092 | 2,032 | 2,447 | 769 | 1,471 | 893 | 628 | 2,879 | 2,999 |
| *4* | 17,272 | 3,080 | 2,042 | 2,475 | 752 | 1,470 | 902 | 607 | 2,873 | 3,071 |
| 1979 *1* | 17,406 | 3,075 | 2,078 | 2,493 | 840 | 1,450 | 893 | 596 | 2,888 | 3,093 |
| *2* | 18,242 | 3,157 | 2,167 | 2,507 | 793 | 1,576 | 1,075 | 811 | 2,969 | 3,187 |
| *3* | 17,417 | 3,159 | 2,009 | 2,519 | 778 | 1,472 | 840 | 529 | 2,865 | 3,246 |
| *4* | 17,751 | 3,155 | 2,073 | 2,543 | 768 | 1,569 | 901 | 615 | 2,887 | 3,240 |
| 1980 *1* | 18,072 | 3,114 | 2,236 | 2,546 | 770 | 1,603 | 924 | 638 | 2,960 | 3,281 |
| *2* | 17,634 | 3,190 | 1,977 | 2,510 | 720 | 1,553 | 884 | 509 | 2,890 | 3,401 |

[1] For the years before 1973 the total differs from the sum of components because of the method of rebasing to 1975 prices.


£ million, seasonally adjusted
Share of consumers' expenditure, 1979 1975 prices
Drink and tobacco
Housing, fuel and light
Clothing
Cars and motor cycles
Durable household goods
Other goods
Other services
Food
54,000
50,000
46,000
42,000
38,000
34,000
30,000
26,000
22,000
18,000
14,000
0
Personal income (before tax)
Taxes on income, national insurance etc contributions
Total personal disposable income
Savings
Consumers' expenditure (current prices)
1975
1976
1977
1978
1979
1980

## Retail sales, new registrations of cars and hire purchase debt (Great Britain)

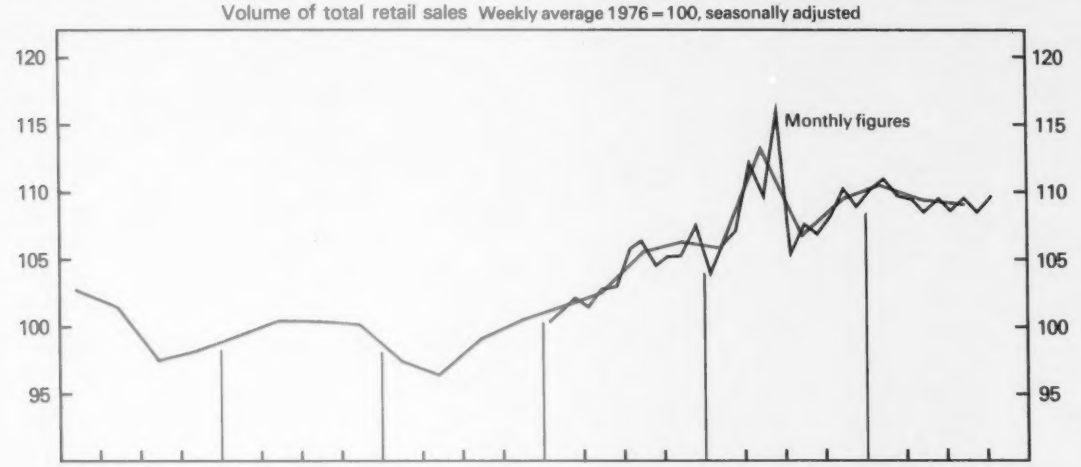
| | Seasonally adjusted | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Weekly average 1976 = 100 | | | | | | | Thousands[1] | £ million | |
| | Value of retail sales[2] | Volume of retail sales[2] | | | | | | | Hire purchase and other credit[4] | |
| | Total[3] | Total[3] | Food retailers[3] | Mixed retail businesses[3] | Clothing and footwear retailers | Household goods retailers | Other non-food retailers | New registrations of cars[5] | New credit extended | Implied change in debt outstanding |
| *Sales in 1976 £ million* | 33,616 | 33,616 | 11,369 | 9,045 | 3,384 | 4,745 | 5,093 | | | |
| 1969 | .. | .. | .. | .. | .. | .. | .. | 82·3 | 1,584 | − 11 |
| 1970 | .. | .. | .. | .. | .. | .. | .. | 91·4 | 1,767 | + 92 |
| 1971 | 49·7 | 94·0 | 116·4 | 73·3 | 101 | 79 | 90 | 108·5 | 2 036 | + 251 |
| 1972 | 55·7 | 98·7 | 115·6 | 81·5 | 105 | 89 | 96 | 138·6 | 2,466 | + 438 |
| 1973 | 63·2 | 103·1 | 112·0 | 90·2 | 106 | 101 | 105 | 137·1 | 2,846 | + 444 |
| 1974 | 73·2 | 101·9 | 110·0 | 91·6 | 103 | 99 | 104 | 102·8 | 2,508 | − 164 |
| 1975 | 87·1 | 100·1 | 104·2 | 95·7 | 101 | 97 | 101 | 97·2 | 2,981 | − 13 |
| 1976 | 100 0 | 100·0 | 100·0 | 100·0 | 100 | 100 | 100 | 104·7 | 3,586 | + 343 |
| 1977 | 114·2† | 98·3† | 98·0† | 99·6† | 95† | 101† | 97† | 107·1 | 4,392 | + 625 |
| 1978 | 131·0 | 103·8 | 98·3 | 107·1 | 106 | 111 | 103 | 130·1 | 6,021 | +1,206 |
| 1979 | 153·2 | 108·6 | 102·0 | 110·8 | 111 | 122 | 106 | 139·7 | 7,281 | +1,224 |
| 1976 *1* | 94·7† | 99·4† | 100·9† | 99·0† | 100† | 96† | 99† | 100·7 | 833 | + 37 |
| *2* | 97·9 | 100·2 | 100·4 | 100·4 | 101 | 99 | 100 | 107·1 | 872 | + 79 |
| *3* | 101·1 | 100·3 | 100·2 | 100·5 | 100 | 101 | 100 | 95·5 | 913 | + 100 |
| *4* | 106·3 | 100·1 | 98·4 | 100·1 | 99 | 104 | 100 | 115·3 | 968 | + 127 |
| 1977 *1* | 108·5 | 97·5 | 97·4 | 97·8 | 94 | 99 | 98 | 100·5 | 1,007 | + 144 |
| *2* | 110·7 | 96·5 | 97·6 | 97·2 | 90 | 99 | 95 | 99·0 | 1,100 | + 203 |
| *3* | 116·6 | 99·0 | 98·3 | 101·4 | 95 | 101 | 97 | 115·3 | 1,219 | + 262 |
| *4* | 120·9 | 100·3 | 98·7 | 101·9 | 99 | 103 | 99 | 113·6 | 1,292 | + 254 |
| 1978 *1* | 123·7 | 101·3 | 98·5 | 103·5 | 101 | 105 | 100 | 126·9 | 1,372 | + 355 |
| *2* | 128·1 | 102·4 | 97·2 | 105·7 | 103 | 109 | 102 | 126·2 | 1,506 | + 375 |
| *3* | 134·3 | 105·5 | 98·1 | 110·2 | 109 | 114 | 103 | 139·3 | 1,559 | + 266 |
| *4* | 138·0 | 106·1 | 99·4 | 109·0 | 110 | 115 | 106 | 128·1 | 1,584 | + 210 |
| 1979 *1* | 141·0 | 105·8 | 101·0 | 107·0 | 108 | 116 | 103 | 131·7 | 1,581 | + 220 |
| *2* | 154·1 | 113·0 | 103·3 | 105·4 | 114 | 134 | 110 | 171·8 | 1,867 | + 405 |
| *3* | 154·7 | 106·6 | 101·3 | 108·7 | 108 | 116 | 104 | 114·8 | 1 879 | + 324 |
| *4* | 163·1 | 109·1 | 102·4 | 112·0 | 115 | 120 | 105 | 140·3 | 1,954 | + 275 |
| 1980 *1* | 168·9 | 110·2 | 103·2 | 113·7 | 115 | 120 | 108 | 138·8 | 1,974 | + 330 |
| *2* | 173·5 | 109·2 | 103·7 | 111·0 | 111 | 118 | 109 | 112·6 | 1,972 | + 171 |
| *3* | 176·0 | 108·9 | 101·5 | 110·7 | 112 | 119 | 110 | 120·7 | 1,949 | + 121 |
| *4* | | | | | | | | | | |
| 1979 *A* | 150·6† | 112·2† | 103·1† | 117·6† | 116† | 123† | 110† | 151·8 | 566 | + 74 |
| *M* | 149·0 | 109·4 | 102·2 | 110·9 | 108 | 127 | 107 | 160·7 | 621 | + 132 |
| *J* | 160·9 | 116·6 | 104·4 | 117·3 | 117 | 149 | 112 | 202·9 | 680 | + 199 |
| *J* | 151·3 | 105·2 | 101·1 | 108·1 | 102 | 115 | 102 | 96·0 | 629 | + 113 |
| *A* | 156·2 | 107·6 | 100·8 | 110·5 | 113 | 117 | 106 | 124·4 | 634 | + 102 |
| *S* | 156·3 | 106·9 | 101·8 | 107·7 | 109 | 117 | 105 | 124·1 | 616 | + 109 |
| *O* | 160·0 | 108·2 | 102·1 | 110·8 | 113 | 118 | 105 | 138·0 | 663 | + 97 |
| *N* | 164·4 | 110·2 | 102·5 | 112·1 | 119 | 123 | 106 | 145·8 | 698 | + 144 |
| *D* | 164·5 | 108·8 | 102·6 | 112·8 | 113 | 118 | 104 | 137·2 | 593 | + 34 |
| 1980 *J* | 166·5 | 110·2 | 101·8 | 114·9 | 117 | 120 | 107 | 127·1 | 668 | + 74 |
| *F* | 169·7 | 111·0 | 103·9 | 113·7 | 116 | 121 | 110 | 131·6 | 665 | + 158 |
| *M* | 170·7 | 109·7 | 104·2 | 112·5 | 113 | 118 | 108 | 157·7 | 641 | + 98 |
| *A* | 172·3 | 109·6 | 104·0 | 112·3 | 114 | 117 | 108 | 105·1 | 675 | + 59 |
| *M* | 172·6 | 108·4 | 103·9 | 110·0 | 112 | 115 | 108 | 109·7 | 621 | + 39 |
| *J* | 175·1 | 109·5 | 103·4 | 110·8 | 107 | 123 | 110 | 123·0 | 676 | + 73 |
| *J* | 175·0 | 108·5 | 101·1 | 109·5 | 114 | 119 | 109 | 81·5 | 667 | + 60 |
| *A* | 176·8 | 109·6 | 101·8 | 112·0 | 117 | 118 | 110 | 135·2 | 623 | + 36 |
| *S* | 176·3 | 108·5 | 101·6 | 110·5 | 107 | 120 | 111 | 145·5 | 657† | + 22 |
| *O* | 179·0 | 109·7 | 103·1 | 111·3 | 113 | 119 | 111 | 105·1 | 617 | − 21 |
| *N* | | | | | | | | | | |
| *D* | | | | | | | | | | |

[1] Monthly averages. [2] Monthly figures of retail sales are based on four-week periods, except for the months of March, June, September and December which are five-week periods. Because of timing differences January 1980 is exceptionally a five-week period. The series from 1976 onwards have been revised in the light of the results of the 1977 to 1979 Retailing Inquiries. See *British business*, 5 December 1980.

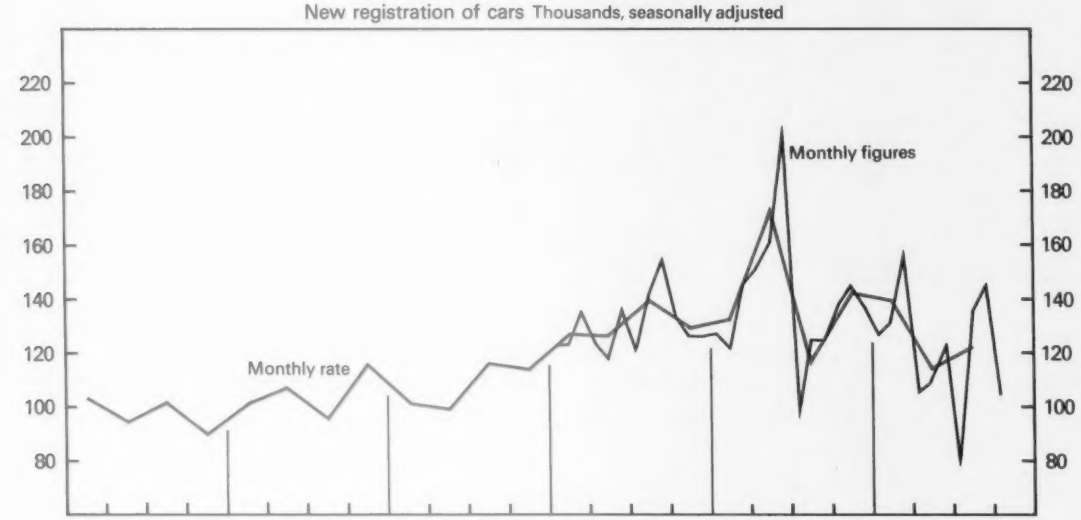
[3] These indices are given to one decimal place but this does not imply that they can be regarded as accurate to the last digit shown.

[4] Credit extended by and repaid to finance houses, other specialist consumer credit grantors and retailers, i.e. durable goods shops, department stores (including co-operative societies), other general stores and general mail order houses. There is a break in the series between the first and second quarters of 1977 due to a change in coverage. Up to the first quarter of 1977 the series excludes 'other consumer credit grantors' but includes charges for credit. From the second quarter of 1977 charges for credit are excluded but 'other specialist consumer credit grantors' are included. For further details see *Trade and Industry*, 12 April 1979. The retail sales statistics are now rebased on the results of the 1976 Retailing Inquiry. Owing to the volume of work involved in rebasing the retail sales and credit series, the retailers' credit statistics will have to continue to be based on the results of the 1971 Census of Distribution for some further months. Until the credit statistics have been rebased on the results of the 1976 Retailing Inquiry, direct comparisons between the published retail sales and retailers' credit statistics should not be made.

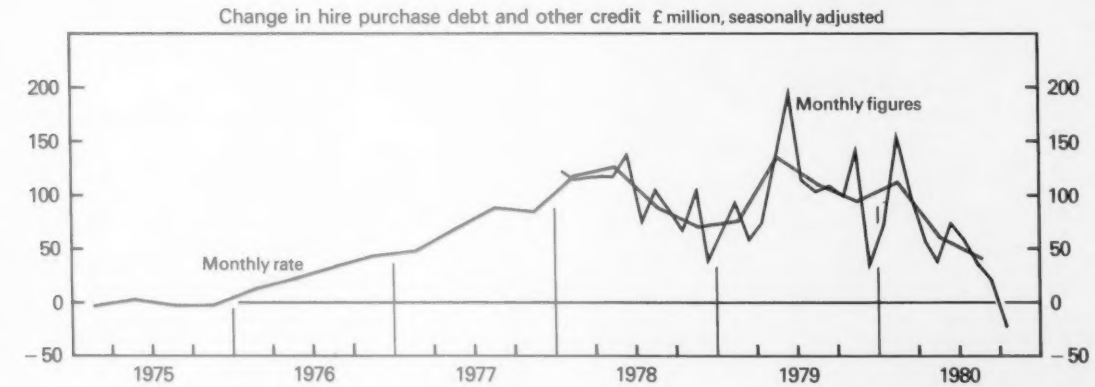
Volume of total retail sales Weekly average 1976 = 100, seasonally adjusted




New registration of cars Thousands, seasonally adjusted




Change in hire purchase debt and other credit £ million, seasonally adjusted



## Shares of income and expenditure

**Seasonally adjusted**

| | £ million | Per cent | | | | | | £ million | Per cent | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Percentage share of total final expenditure | | | | | | | Percentage share of total domestic income | | |
| | | | | Gross fixed investment | | | | | | | |
| | Total final expenditure (current market prices) | Consumers' expenditure | General government consumption | General government | Public corporations | Private sector | Exports | Total domestic income (current prices)[1] | Income from employment | Gross trading profits of companies[1] | Other[1], [2] |
| 1970 | 62,211 | 51·1 | 14·4 | 3·9 | 2·7 | 8·6 | 18·6 | 45,112 | 67·7 | 13·4 | 18·9 |
| 1971 | 69,484 | 51·2 | 14·7 | 3·7 | 2·7 | 8·8 | 18·6 | 50,082 | 66·8 | 13·8 | 19·4 |
| 1972 | 77,161 | 52·1 | 15·1 | 3·5 | 2·3 | 9·2 | 17·7 | 57,198 | 66·1 | 14·1 | 19·8 |
| 1973 | 91,949 | 49·8 | 14·5 | 4·0 | 2·3 | 9·2 | 18·6 | 68,137 | 64·2 | 15·1 | 20·6 |
| 1974 | 110,254 | 47·6 | 15·0 | 4·0 | 2·6 | 8·7 | 20·8 | 80,014 | 66·2 | 13·4 | 20·4 |
| 1975 | 133,392 | 48·3 | 17·3 | 3·7 | 2·9 | 8·6 | 20·2 | 99,042 | 68·8 | 12·1 | 19·1 |
| 1976 | 161,204 | 46·4 | 16·6 | 3·3 | 2·9 | 8·4 | 21·8 | 116,059 | 66·9 | 13·1 | 20·0 |
| 1977 | 185,634 | 46·0 | 15·7 | 2·6 | 2·6 | 8·7 | 23·3 | 129,992 | 65·8 | 14·0 | 20·2 |
| 1978 | 209,536 | 46·9 | 15·7 | 2·2 | 2·4 | 9·6 | 22·6 | 148,166 | 65·9 | 13·9 | 20·1 |
| 1979 | 244,203 | 47·0 | 15·7 | 2·1 | 2·3 | 9·4 | 22·3 | 173,624 | 65·6 | 14·9 | 19·4 |
| 1977 *1* | 44,204 | 45·9 | 15·8 | 2·8 | 2·6 | 8·2 | 23·1 | 31,867 | 64·9 | 14·9 | 20·2 |
| *2* | 45,962 | 45·7 | 15·8 | 2·6 | 2·6 | 8·7 | 23·3 | 32,135 | 65·6 | 14·3 | 20·1 |
| *3* | 47,221 | 46·1 | 15·7 | 2·5 | 2·6 | 8·7 | 24·2 | 32,926 | 65·7 | 13·9 | 20·4 |
| *4* | 48,247 | 46·5 | 15·6 | 2·5 | 2·5 | 9·2 | 22·8 | 33,064 | 67·1 | 12·9 | 20·0 |
| 1978 *1* | 50,167 | 46·9 | 15·8 | 2·3 | 2·3 | 9·7 | 22·7 | 34,627 | 66·4 | 13·5 | 20·1 |
| *2* | 51,661 | 46·7 | 15·6 | 2·2 | 2·5 | 9·7 | 22·6 | 36,828 | 65·5 | 14·3 | 20·2 |
| *3* | 53,375 | 47·0 | 15·6 | 2·2 | 2·3 | 9·5 | 22·7 | 37,830 | 65·8 | 14·0 | 20·2 |
| *4* | 54,333 | 47·2 | 15·9 | 2·1 | 2·4 | 9·5 | 22·6 | 38,881 | 66·0 | 13·9 | 20·1 |
| 1979 *1* | 55,582 | 47·8 | 15·8 | 2·1 | 2·4 | 9·3 | 21·0 | 40,077 | 66·3 | 13·6 | 20·1 |
| *2* | 60,701 | 47·2 | 15·4 | 2·0 | 2·2 | 9·2 | 23·1 | 42,669 | 65·0 | 15·4 | 19·6 |
| *3* | 62,550 | 46·5 | 16·0 | 2·2 | 2·3 | 9·3 | 22·7 | 44,491 | 65·5 | 15·4 | 19·1 |
| *4* | 65,370 | 46·7 | 15·6 | 2·1 | 2·2 | 9·8 | 22·6 | 46,387 | 65·7 | 15·3 | 19·0 |
| 1980 *1* | 67,587 | 47·6 | 15·9 | 1·9 | 2·3 | 9·6 | 23·5 | 48,459 | 65·1 | 15·8 | 19·1 |
| *2* | 69,257 | 47·2 | 16·6 | 1·9 | 2·5 | 9·5 | 22·6 | 49,396 | 67·2 | 14·4 | 18·4 |

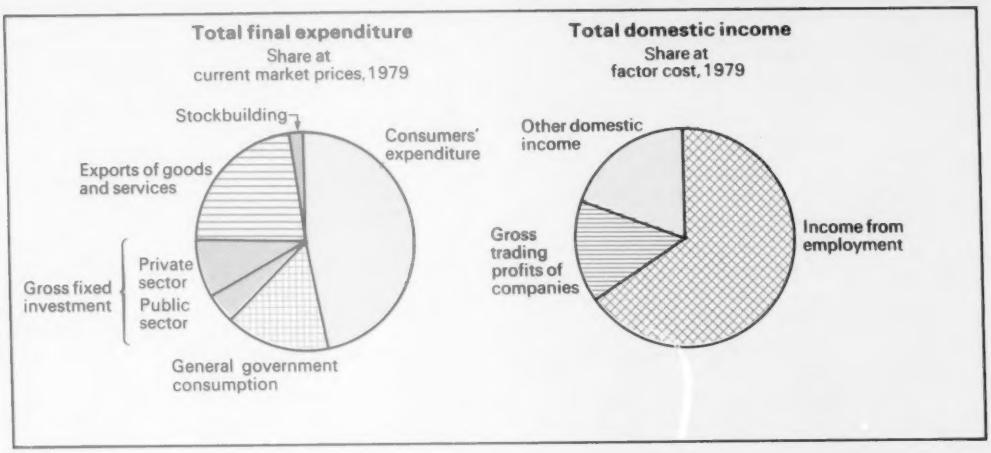
[1] Before providing for stock appreciation.
[2] Gross trading surplus of public corporations and general government enterprises, income from rent and self-employment, and imputed charge for consumption of non-trading capital.

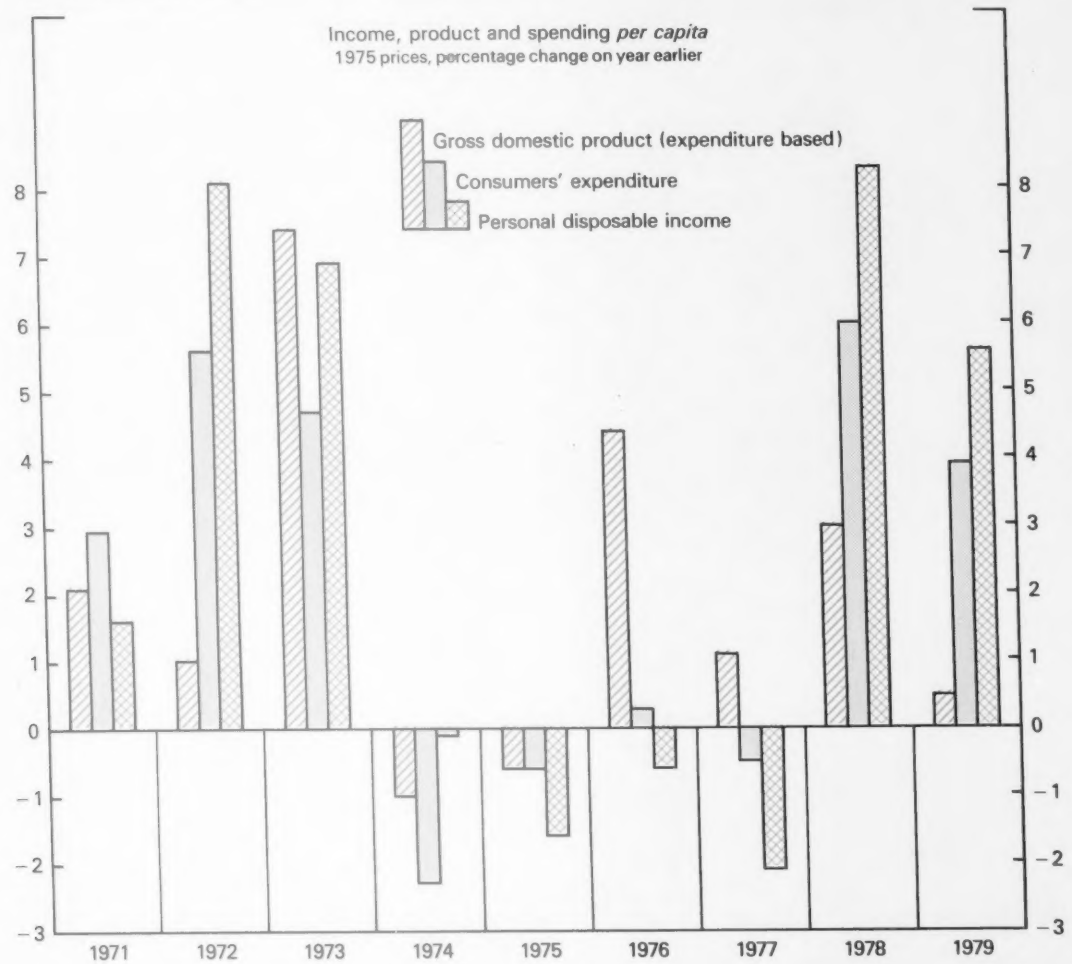
## Income, product and spending *per capita*

**Seasonally adjusted**

| | £, current prices | | | | £, 1975 prices | | |
|---|---|---|---|---|---|---|---|
| | Gross national product[1] | Gross domestic product[1], [2] | Consumers' expenditure | Personal disposable income | Gross domestic product[1], [2] | Consumers' expenditure | Personal disposable income |
| 1971 | 896 | 887 | 639 | 692 | 1,572 | 1,072 | 1,160 |
| 1972 | 999 | 989 | 719 | 797 | 1,588 | 1,132 | 1,254 |
| 1973 | 1,170 | 1,147 | 817 | 925 | 1,705 | 1,185 | 1,341 |
| 1974 | 1,354 | 1,329 | 937 | 1,084 | 1,688 | 1,158 | 1,339 |
| 1975 | 1,692 | 1,678 | 1,151 | 1,318 | 1,678 | 1,151 | 1,318 |
| 1976 | 2,011 | 1,988 | 1,336 | 1,515 | 1,751 | 1,155 | 1,310 |
| 1977 | 2,256 | 2,255 | 1,529 | 1,708 | 1,770 | 1,149 | 1,283 |
| 1978 | 2,593 | 2,584 | 1,760 | 2,009 | 1,823 | 1,218 | 1,390 |
| 1979 | 2,930 | 2,925 | 2,052 | 2,380 | 1,833 | 1,266 | 1,468 |
| 1977 *1* | 537 | 535 | 363 | 406 | 436 | 284 | 318 |
| *2* | 552 | 552 | 376 | 414 | 441 | 284 | 314 |
| *3* | 573 | 574 | 389 | 435 | 441 | 288 | 321 |
| *4* | 594 | 594 | 401 | 453 | 452 | 293 | 330 |
| 1978 *1* | 618 | 617 | 421 | 463 | 450 | 300 | 330 |
| *2* | 643 | 639 | 432 | 494 | 458 | 301 | 345 |
| *3* | 661 | 659 | 449 | 519 | 456 | 308 | 356 |
| *4* | 671 | 669 | 458 | 533 | 459 | 309 | 359 |
| 1979 *1* | 677 | 672 | 475 | 549 | 449 | 311 | 360 |
| *2* | 729 | 730 | 512 | 573 | 467 | 326 | 365 |
| *3* | 753 | 749 | 520 | 608 | 457 | 312 | 364 |
| *4* | 771 | 774 | 545 | 650 | 460 | 317 | 379 |
| 1980 *1* | 790 | 791 | 575 | 664 | 453 | 323 | 373 |
| *2* | 831 | 832 | 585 | 689 | 448 | 315 | 371 |

[1] At factor cost. [2] Based on expenditure data.


Total final expenditure
Share at
current market prices, 1979
Stockbuilding
Consumers' expenditure
Exports of goods and services
Gross fixed investment
Private sector
Public sector
General government consumption
Total domestic income
Share at
factor cost, 1979
Other domestic income
Income from employment
Gross trading profits of companies


Income, product and spending *per capita*
1975 prices, percentage change on year earlier
Gross domestic product (expenditure based)
Consumers' expenditure
Personal disposable income
8
7
6
5
4
3
2
1
0
−1
−2
−3
1971
1972
1973
1974
1975
1976
1977
1978
1979

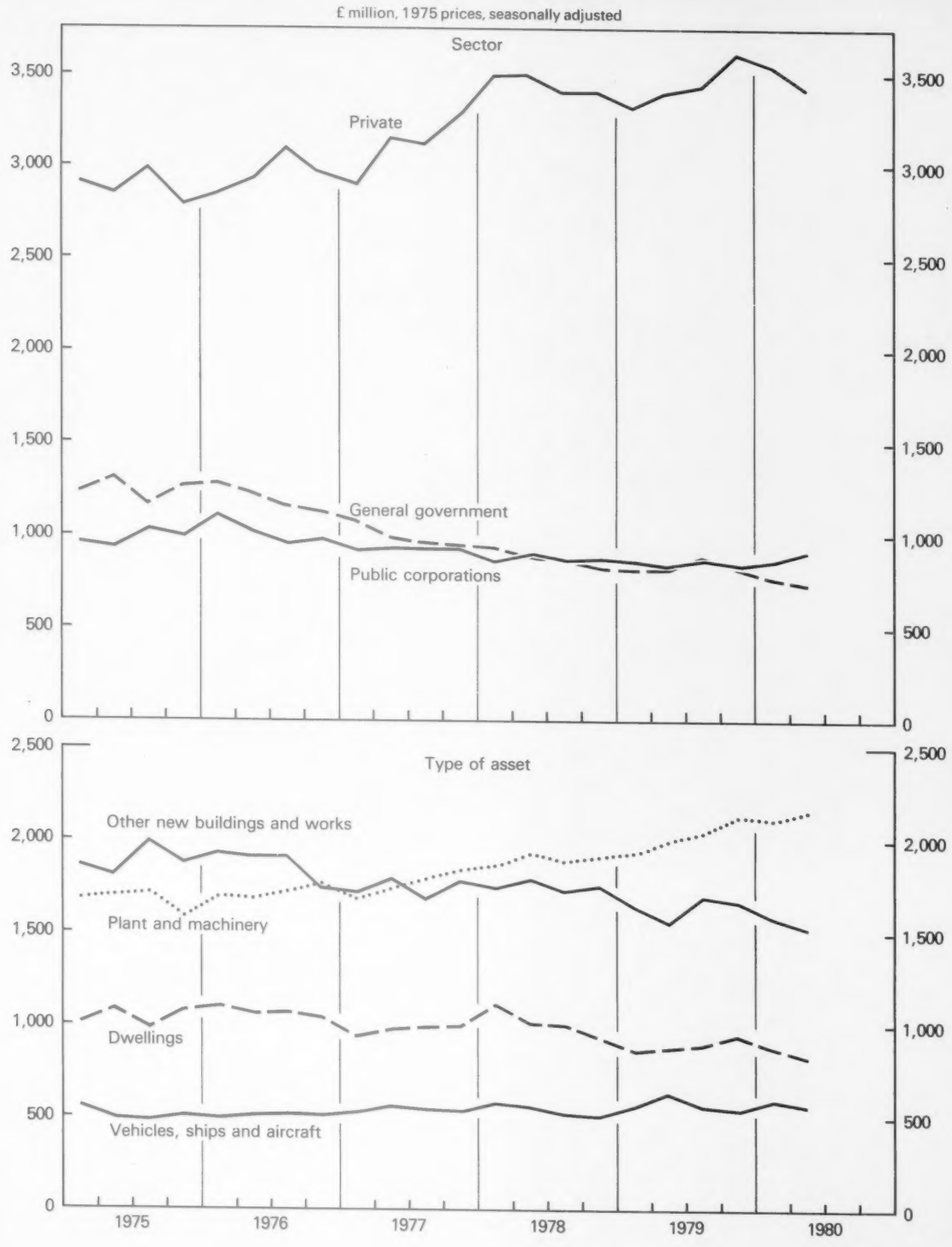
## Gross domestic fixed capital formation by sector and by type of asset

**Seasonally adjusted**

**£ million, 1975 prices[1]**

| | Sector[2] | | | Type of asset | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | | | | Dwellings | | | | | |
| | Total § | Private sector | General government | Public corporations | Total | *of which:* Private | *of which:* Public | Other new building and works[3] | Vehicles, ships and aircraft | Plant and machinery |
| 1969 | 18,954 | 10,390 | 5,385 | 3,201 | 4,187 | 2,187 | 2,087 | 7,352 | 1,694 | 6,043 |
| 1970 | 19,460 | 10,685 | 5,475 | 3,316 | 3,850 | 2,047 | 1,879 | 7,655 | 1,819 | 6,365 |
| 1971 | 19,743 | 11,099 | 5,297 | 3,334 | 4,091 | 2,440 | 1,733 | 7,781 | 1,882 | 6,264 |
| 1972 | 19,823 | 11,776 | 5,076 | 2,932 | 4,309 | 2,745 | 1,609 | 7,607 | 2,148 | 6,055 |
| 1973 | 21,195 | 12,267 | 5,793 | 3,135 | 4,152 | 2,449 | 1,703 | 7,852 | 2,416 | 6,775 |
| 1974 | 20,616 | 11,641 | 5,418 | 3,557 | 3,826 | 2,004 | 1,822 | 7,475 | 2,326 | 6,989 |
| 1975 | 20,417 | 11,530 | 4,974 | 3,913 | 4,146 | 2,182 | 1,964 | 7,547 | 2,039 | 6,685 |
| 1976 | 20,636 | 11,811 | 4,786 | 4,039 | 4,263 | 2,180 | 2,083 | 7,491 | 2,023 | 6,859 |
| 1977 | 20,089 | 12,438 | 3,964 | 3,687 | 3,894 | 2,033 | 1,861 | 6,991 | 2,152 | 7,052 |
| 1978 | 20,802 | 13,793 | 3,520 | 3,489 | 4,048 | 2,313 | 1,735 | 7,006 | 2,169 | 7,579 |
| 1979 | 20,506 | 13,761 | 3,352 | 3,393 | 3,575 | 1,994 | 1,581 | 6,550 | 2,275 | 8,106 |
| 1974 *1* | 5,390 | 3,083 | 1,541 | 766 | 1,021 | 567 | 454 | 2,083 | 551 | 1,735 |
| *2* | 5,012 | 2,932 | 1,192 | 888 | 893 | 487 | 406 | 1,790 | 582 | 1,747 |
| *3* | 5,047 | 2,785 | 1,409 | 853 | 937 | 439 | 498 | 1,833 | 578 | 1,699 |
| *4* | 5,167 | 2,841 | 1,276 | 1,050 | 975 | 511 | 464 | 1,769 | 615 | 1,808 |
| 1975 *1* | 5,112 | 2,916 | 1,239 | 957 | 1,006 | 539 | 467 | 1,861 | 562 | 1,683 |
| *2* | 5,086 | 2,846 | 1,306 | 934 | 1,082 | 566 | 516 | 1,811 | 493 | 1,700 |
| *3* | 5,178 | 2,986 | 1,165 | 1,027 | 985 | 544 | 441 | 1,995 | 481 | 1,717 |
| *4* | 5,041 | 2,782 | 1,264 | 995 | 1,073 | 533 | 540 | 1,880 | 503 | 1,585 |
| 1976 *1* | 5,226 | 2,844 | 1,280 | 1,102 | 1,100 | 570 | 530 | 1,938 | 498 | 1,690 |
| *2* | 5,158 | 2,920 | 1,226 | 1,012 | 1,057 | 531 | 526 | 1,903 | 506 | 1,692 |
| *3* | 5,203 | 3,097 | 1,156 | 950 | 1,068 | 565 | 503 | 1,909 | 514 | 1,712 |
| *4* | 5,049 | 2,950 | 1,124 | 975 | 1,038 | 514 | 524 | 1,741 | 505 | 1,765 |
| 1977 *1* | 4,883 | 2,892 | 1,079 | 912 | 940 | 444 | 496 | 1,736 | 522 | 1,685 |
| *2* | 5,065 | 3,149 | 988 | 928 | 975 | 505 | 470 | 1,794 | 556 | 1,740 |
| *3* | 4,997 | 3,119 | 953 | 925 | 982 | 542 | 440 | 1,682 | 541 | 1,792 |
| *4* | 5,144 | 3,278 | 944 | 922 | 997 | 542 | 455 | 1,779 | 533 | 1,835 |
| 1978 *1* | 5,287 | 3,493 | 938 | 856 | 1,110 | 641 | 469 | 1,741 | 579 | 1,857 |
| *2* | 5,282 | 3,499 | 889 | 894 | 1,005 | 580 | 425 | 1,794 | 557 | 1,926 |
| *3* | 5,136 | 3,401 | 868 | 867 | 999 | 553 | 446 | 1,721 | 525 | 1,891 |
| *4* | 5,097 | 3,400 | 825 | 872 | 934 | 539 | 395 | 1,750 | 508 | 1,905 |
| 1979 *1* | 4,998 | 3,318 | 818 | 862 | 862 | 479 | 383 | 1,640 | 559 | 1,937 |
| *2* | 5,052 | 3,401 | 820 | 831 | 878 | 490 | 388 | 1,551 | 625 | 1,998 |
| *3* | 5,182 | 3,436 | 882 | 864 | 893 | 487 | 406 | 1,693 | 551 | 2,045 |
| *4* | 5,274 | 3,606 | 832 | 836 | 942 | 538 | 404 | 1,666 | 540 | 2,126 |
| 1980 *1* | 5,167 | 3,541 | 767 | 859 | 877 | 475 | 402 | 1,586 | 595 | 2,109 |
| *2* | 5,067 | 3,420 | 743 | 904 | 823 | 474 | 349 | 1,525 | 569 | 2,150 |
| | *Percentage change, quarter on corresponding quarter of previous year* | | | | | | | | | |
| 1976 *1* | + 2·2 | − 2·5 | + 3·3 | +15·2 | + 9·3 | + 5·8 | +13·5 | + 4·1 | −11·4 | + 0·4 |
| *2* | + 1·4 | + 2·6 | − 6·1 | + 8·4 | − 2·3 | − 6·2 | + 1·9 | + 5·1 | + 2·6 | − 0·5 |
| *3* | + 0·5 | + 3·7 | − 0·8 | − 7·5 | + 8·4 | + 3·9 | +14·1 | − 4·3 | + 6·9 | − 0·3 |
| *4* | + 0·2 | + 6·0 | −11·1 | − 2·0 | − 3·3 | − 3·6 | − 3·0 | − 7·4 | + 0·4 | +11·4 |
| 1977 *1* | − 6·6 | + 1·7 | −15·7 | −17·2 | −14·5 | −22·1 | − 6·4 | −10·4 | + 4·8 | − 0·3 |
| *2* | − 1·8 | + 7·8 | −19·4 | − 8·3 | − 7·8 | − 4·9 | −10·6 | − 5·7 | + 9·9 | + 2·8 |
| *3* | − 4·0 | + 0·7 | −17·6 | − 2·6 | − 8·1 | − 4·1 | −12·5 | −11·9 | + 5·3 | + 4·7 |
| *4* | + 1·9 | +11·1 | −16·0 | − 5·4 | − 3·9 | + 5·4 | −13·2 | + 2·2 | + 5·5 | + 4·0 |
| 1978 *1* | + 8·3 | +20·8 | −13·1 | − 6·1 | +18·1 | +44·4 | − 5·4 | + 0·3 | +10·9 | +10·2 |
| *2* | + 4·3 | +11·1 | −10·0 | − 3·7 | + 3·1 | +14·9 | − 9·6 | — | + 0·2 | +10·7 |
| *3* | + 2·8 | + 9·0 | − 8·9 | − 6·3 | + 1·7 | + 2·0 | + 1·4 | + 2·3 | − 3·0 | + 5·5 |
| *4* | − 0·9 | + 3·7 | −12·6 | − 5·4 | − 6·3 | − 0·6 | −13·2 | − 1·6 | − 4·7 | + 3·8 |
| 1979 *1* | − 5·5 | − 5·0 | −12·8 | + 0·7 | −22·3 | −25·3 | −18·3 | − 5·8 | − 3·5 | + 4·3 |
| *2* | − 4·4 | − 2·8 | − 7·8 | − 7·0 | −12·6 | −15·5 | − 8·7 | −13·5 | +12·2 | + 3·7 |
| *3* | + 0·9 | + 1·0 | + 1·6 | − 0·3 | −10·6 | −11·9 | − 9·0 | − 1·6 | + 5·0 | + 8·1 |
| *4* | + 3·3 | + 6·1 | + 0·8 | − 4·1 | + 0·9 | − 0·2 | + 2·3 | − 4·8 | + 6·3 | +11·6 |
| 1980 *1* | + 3·4 | + 6·7 | − 6·2 | − 0·3 | + 1·7 | − 0·8 | + 5·0 | − 3·3 | + 6·4 | + 8·9 |
| *2* | + 0·3 | + 0·6 | − 9·4 | + 8·8 | − 6·3 | − 3·3 | −10·1 | − 1·7 | − 9·0 | + 7·6 |

[1] For the years before 1973, totals may not equal the sum of their components, because of the method used in rebasing to 1975 prices.
[2] Including purchases *less* sales of land and existing buildings. [3] Including transfer costs of land and buildings.


£ million, 1975 prices, seasonally adjusted
Sector
Private
General government
Public corporations
3,500
3,000
2,500
2,000
1,500
1,000
500
0
Type of asset
Other new buildings and works
Plant and machinery
Dwellings
Vehicles, ships and aircraft
2,500
2,000
1,500
1,000
500
0
1975
1976
1977
1978
1979
1980

## Indicators of fixed investment by manufacturing industry

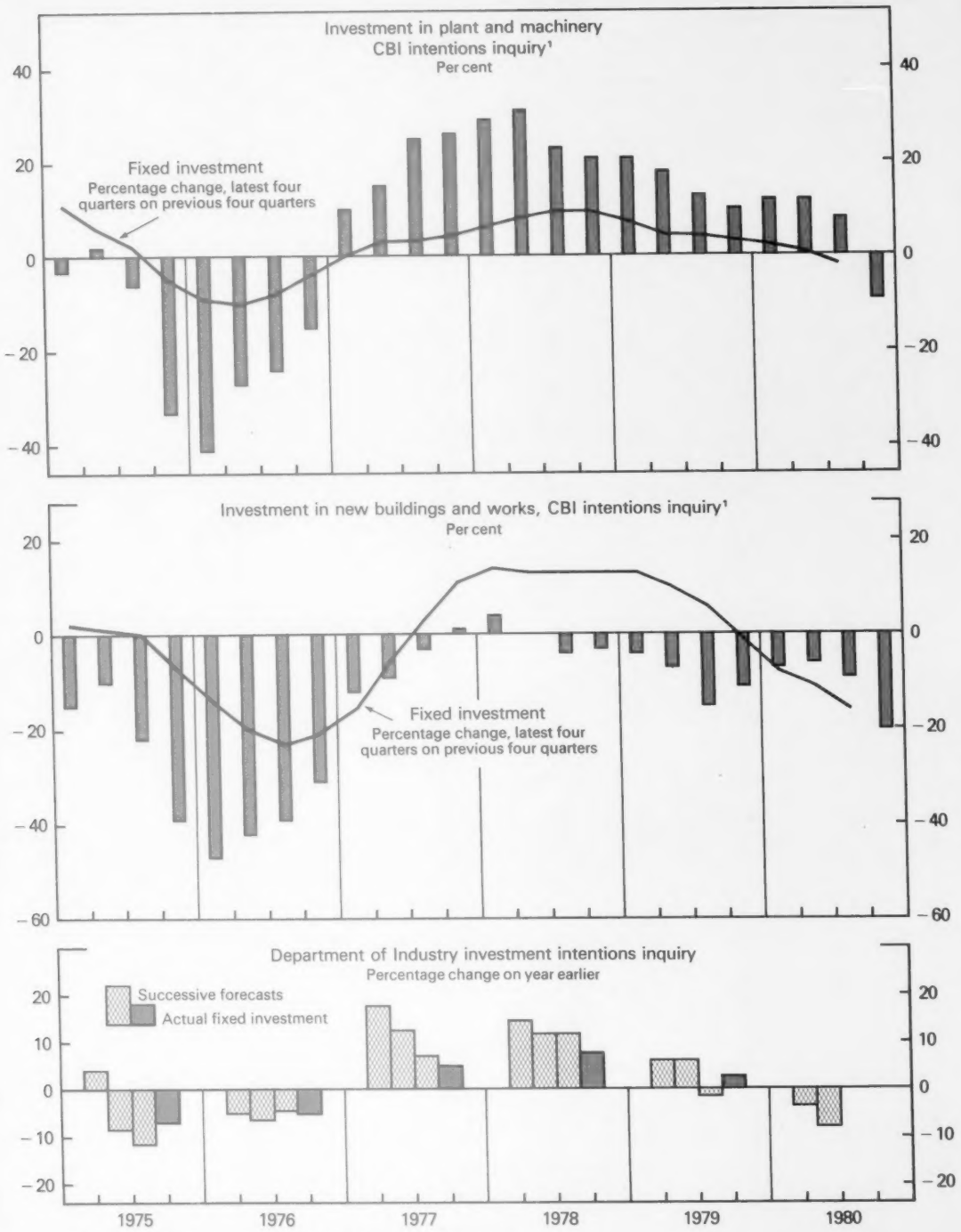
| | | Gross fixed investment in manufacturing industry | | | | | | | New orders received by contractors for private industrial work (GB) |
|---|---|---|---|---|---|---|---|---|---|
| | | Total§ | Plant and machinery | | | New building and works | | | |
| | | | Gross fixed investment | | CBI Intentions Inquiry | Gross fixed investment | | CBI Intentions Inquiry | |
| | | £ million, 1975 prices, seasonally adjusted | £ million, 1975 prices, seasonally adjusted | *Percentage change on year earlier* | Balance[1] | £ million, 1975 prices, seasonally adjusted | *Percentage change on year earlier* | Balance[1] | £ million, 1975 prices, seasonally adjusted |
| 1969 | | 3,877·0 | 2,679·5 | + *4* | .. | 973·6 | +*16* | .. | 1,507 |
| 1970 | | 4,177·0 | 2,974·2 | +*11* | .. | 980·8 | + *1* | .. | 1,410 |
| 1971 | | 3,897·7 | 2,795·3 | − *6* | .. | 880·4 | −*10* | .. | 1,012 |
| 1972 | | 3,370·4 | 2,420·4 | −*13* | .. | 710·6 | −*19* | .. | 1,003 |
| 1973 | | 3,439·8 | 2,505·3 | + *4* | .. | 674·4 | − *5* | .. | 1,287 |
| 1974 | | 3,781·8 | 2,821·3 | +*13* | .. | 686·9 | + *2* | .. | 1,076 |
| 1975 | | 3,521·9 | 2,682·1 | − *5* | .. | 639·9 | − *7* | .. | 684 |
| 1976 | | 3,325·8 | 2,584·5 | − *4* | .. | 503·5 | −*21* | .. | 797 |
| 1977 | | 3,509·5 | 2,675·7 | + *4* | .. | 557·9 | +*11* | .. | 955 |
| 1978 | | 3,772·9 | 2,914·7 | + *9* | .. | 630·6 | +*13* | .. | 1,003 |
| 1979 | | 3,873·0 | 3,005·4 | + *3* | .. | 621·7 | − *1* | .. | 1,004 |
| 1975 | *1* | 940·5 | 709·9 | + *3* | −41 | 175·9 | + *3* | −47 | 209 |
| | *2* | 902·7 | 687·5 | − *2* | −27 | 168·0 | − *1* | −42 | 164 |
| | *3* | 848·3 | 644·3 | − *8* | −24 | 156·3 | − *8* | −39 | 183 |
| | *4* | 830·4 | 640·4 | −*12* | −15 | 139·7 | −*20* | −31 | 128 |
| 1976 | *1* | 809·2 | 622·1 | −*13* | 10 | 133·3 | −*25* | −12 | 181 |
| | *2* | 825·9 | 642·4 | − *7* | 15 | 124·0 | −*26* | − 9 | 190 |
| | *3* | 840·4 | 654·4 | + *2* | 25 | 124·6 | −*20* | − 3 | 192 |
| | *4* | 850·3 | 665·6 | + *5* | 26 | 121·6 | −*13* | 1 | 234 |
| 1977 | *1* | 836·7 | 635·5 | + *2* | 29 | 133·2 | — | 4 | 215 |
| | *2* | 872·7 | 660·4 | + *3* | 31 | 141·0 | +*14* | — | 256 |
| | *3* | 888·6 | 680·0 | + *4* | 23 | 140·9 | +*13* | − 4 | 244 |
| | *4* | 911·5 | 699·8 | + *5* | 21 | 142·8 | +*17* | − 3 | 240 |
| 1978 | *1* | 918·3 | 709·0 | +*12* | 21 | 147·4 | +*11* | − 4 | 271 |
| | *2* | 959·5 | 746·3 | +*13* | 18 | 155·3 | +*10* | − 7 | 258 |
| | *3* | 942·2 | 722·8 | + *6* | 13 | 160·3 | +*14* | −15 | 260 |
| | *4* | 952·9 | 736·6 | + *5* | 10 | 167·6 | +*17* | −11 | 215 |
| 1979 | *1* | 964·4 | 744·5 | + *5* | 12 | 160·6 | + *9* | − 7 | 233 |
| | *2* | 962·4 | 747·2 | — | 12 | 153·8 | − *1* | − 6 | 263 |
| | *3* | 969·1 | 750·4 | + *4* | 8 | 158·7 | − *1* | − 9 | 243 |
| | *4* | 977·1 | 763·3 | + *4* | − 9 | 148·6 | −*11* | −20 | 265 |
| 1980 | *1* | 947·9 | 753·1 | + *1* | −18 | 131·3 | −*18* | −30 | 213† |
| | *2* | 901·0† | 712·9† | − *5*† | −18 | 134·7† | −*12*† | −31 | 228 |
| | *3* | 876·8 | 700·2 | − *7* | −43 | 126·6 | −*20* | −47 | 201[2] |
| | *4* | | | | −46 | | | −48 | |

[1] Percentage of firms expecting to authorise more in next 12 months *less* percentage expecting to authorise less.
[2] Provisional.

## Department of Industry inquiry into investment intentions[1]: manufacturing industry

| | Percentage change over previous year, in volume terms | | | |
|---|---|---|---|---|
| | Gross fixed investment | | | |
| | First forecast | Second forecast | Third forecast | Actual |
| 1970 | about +10 | about +10 | about +2 or +3 | + 7·7 |
| 1971 | no large change | about −2 | about −6 to −8 | − 6·7 |
| 1972 | little change, perhaps a rise | about −3 | −7 | −13·5 |
| 1973 | +2 to +5 | +2 to +5 | +6 | + 2·1 |
| 1974 | strong increase about +15 | some +12 to +14 | about +5 | + 9·9 |
| 1975 | less than +5 | −7 to −10 | about −11 or −12 | − 6·9 |
| 1976 | of the order of −5 | −5 to −8 | −4 to −5 | − 5·6 |
| 1977 | between +15 and +20 | +10 to +15 | +7 | + 5·5 |
| 1978 | between +12 and +17 | +10 to +13 | +10 to +13 | + 7·5 |
| 1979 | +4 to +8 | +4 to +8 | no change to −3 | + 2·7 |
| 1980 | fall up to −7 | −6 to −10 | | |

[1] For each year the first inquiry is held in the preceding summer, the second at the end of the previous year and the third in the summer of the year concerned. (In addition, the inquiry at the end of the year seeks preliminary information in respect of the second year ahead and another survey in the spring of each year updates the intentions for both years covered by this inquiry; these inquiries are not included in the table.) An article, 'Investment intentions survey: 1968–79', was published in *British business* on 24 September 1980. In this article the table is expanded to include all the inquiries for manufacturing industry, and a similar table is included for the inquiries into the distributive and service industries.

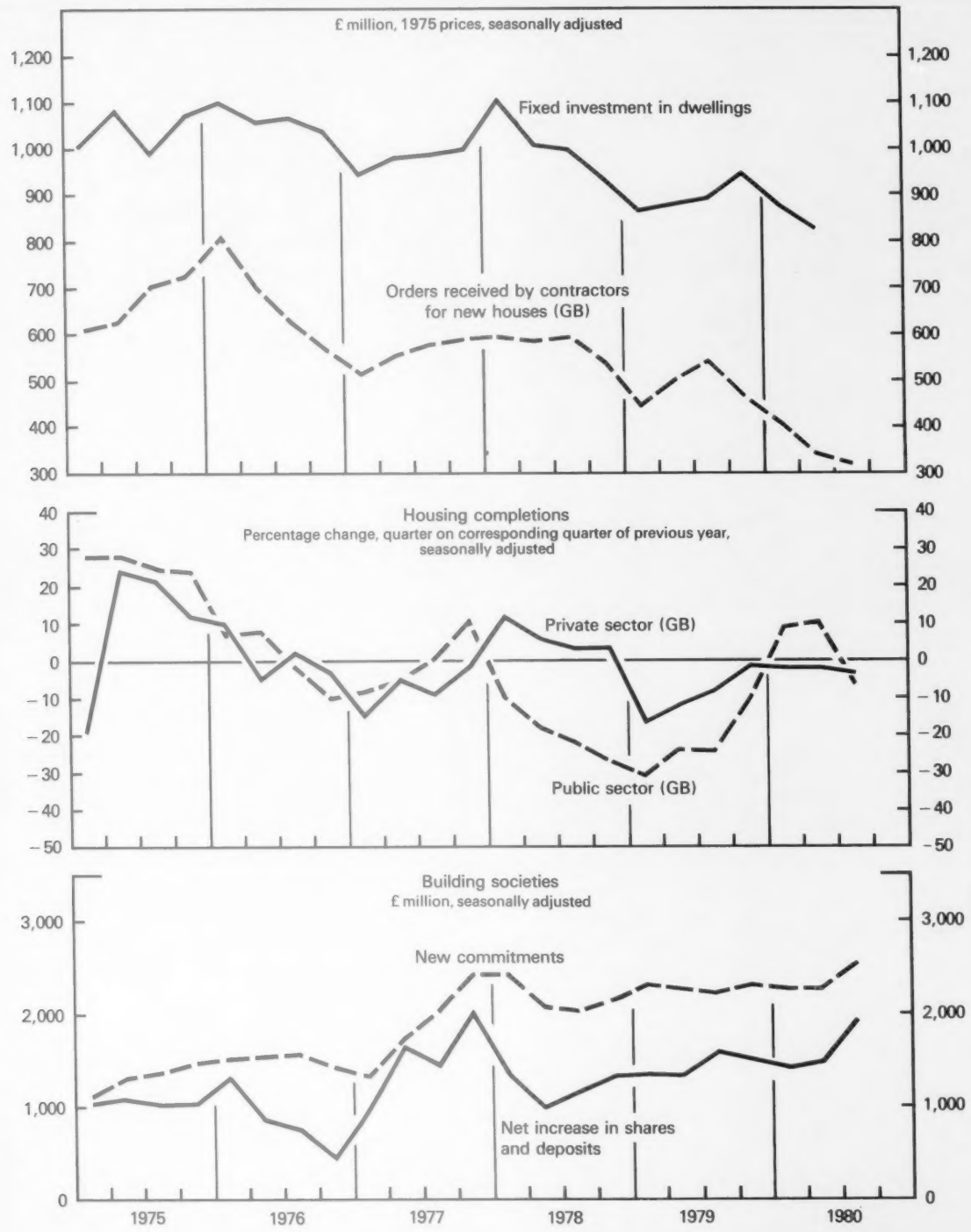



[1] The results of the CBI intentions inquiry have been moved forward one year for direct comparison with the percentage changes in fixed investment.

## Indicators of fixed investment in dwellings

| | | Seasonally adjusted | | | | | | | | Unadjusted |
|---|---|---|---|---|---|---|---|---|---|---|
| | | £ million, 1975 prices | | Thousands | | | | £ million | | 1975 =100 |
| | | Fixed investment in dwellings | Orders received by contractors for new houses (GB) | Housing starts (GB) § | | Housing completions (GB) § | | Building Societies Association | | Average price of new dwellings: mortgages approved[1] |
| | | | | Private sector | Public sector | Private sector | Public sector | New commitments for mortgages | Net increase in shares and deposits | |
| 1969 | | 4,187 | 3,064 | 166·8 | 176·6 | 181·7 | 185·1 | 1,580 | 895 | 39·3 |
| 1970 | | 3,850 | 3,093 | 165·1 | 153·8 | 170·3 | 180·1 | 2,188 | 1,490 | 41·8 |
| 1971 | | 4,091 | 3,147 | 207·4 | 136·9 | 191·6 | 158·9 | 3,013 | 2,034 | 48·1 |
| 1972 | | 4,309 | 3,507 | 228·0 | 123·0 | 196·5 | 122·8 | 3,802 | 2,193 | 63·3 |
| 1973 | | 4,152 | 3,320 | 215·7 | 112·8 | 186·6 | 107·5 | 3,254 | 2,162 | 86·2 |
| 1974 | | 3,826 | 2,224 | 105·9 | 146·1 | 140·9 | 128·6 | 3,115 | 1,993 | 91·4 |
| 1975 | | 4,146 | 2,663 | 149·1 | 173·8 | 150·8 | 162·3 | 5,302 | 4,172 | 100·0[2] |
| 1976 | | 4,263 | 2,712 | 154·7 | 170·8 | 152·2 | 163·0 | 6,089 | 3,405 | 108·4 |
| 1977 | | 3,894 | 2,214 | 134·8 | 132·1 | 140·8 | 162·5 | 7,524 | 6,099 | 119·0 |
| 1978 | | 4,048 | 2,316 | 157·3 | 107·4 | 149·0 | 130·8 | 8,710 | 4,822 | 142·6 |
| 1979 | | 3,575 | 1,948 | 140·6 | 80·3 | 134·8† | 101·4 | 9,119 | 5,769 | 183·2 |
| 1975 | *1* | 1,006 | 610 | 33·1 | 41·4 | 35·8 | 37·8 | 1,119 | 1,002† | 95·3 |
| | *2* | 1,082 | 625 | 37·4 | 37·8 | 39·6 | 39·3 | 1,311 | 1,092 | 100·0 |
| | *3* | 985 | 702 | 38·0 | 43·9 | 37·6 | 42·5 | 1,373 | 1,027 | 102·1 |
| | *4* | 1,073 | 726 | 40·6 | 50·7 | 37·8 | 42·7 | 1,499 | 1,051 | 102·7 |
| 1976 | *1* | 1,100 | 813 | 42·0 | 49·8 | 39·4 | 40·6 | 1,537 | 1,320 | 104·3 |
| | *2* | 1,057 | 703 | 42·0 | 44·3 | 37·8 | 42·4 | 1,552 | 860 | 107·9 |
| | *3* | 1,068 | 627 | 39·3 | 44·3 | 38·3 | 41·5 | 1,581 | 759 | 110·3 |
| | *4* | 1,038 | 569 | 31·4 | 32·4 | 36·7 | 38·5 | 1,419 | 466 | 111·5 |
| 1977 | *1* | 940 | 514 | 29·9 | 30·3 | 33·8 | 37·5 | 1,337 | 968 | 112·7 |
| | *2* | 975 | 558 | 34·7 | 32·7 | 36·0 | 40·3 | 1,743 | 1,664 | 116·6 |
| | *3* | 982 | 552 | 35·3 | 34·6 | 34·8 | 41·8 | 2,018 | 1,462 | 120·5 |
| | *4* | 997 | 590 | 34·9 | 34·5 | 36·2 | 42·9 | 2,426 | 2,005 | 124·5 |
| 1978 | *1* | 1,110 | 597 | 35·5 | 27·2 | 37·8 | 33·8 | 2,419 | 1,347 | 130·5 |
| | *2* | 1,005 | 584 | 39·6 | 30·0 | 38·1 | 33·2 | 2,091 | 988 | 138·0 |
| | *3* | 999 | 597 | 38·3 | 26·0 | 35·8 | 32·4 | 2,035 | 1,169 | 148·2 |
| | *4* | 934 | 538 | 43·9 | 24·2 | 37·3 | 31·4 | 2,165 | 1,318 | 157·6 |
| 1979 | *1* | 862 | 444 | 28·0 | 18·2 | 31·2 | 23·2 | 2,307 | 1,348 | 166·1 |
| | *2* | 878 | 502 | 35·5† | 20·9 | 33·8† | 25·3 | 2,275 | 1,330 | 178·2 |
| | *3* | 893 | 541 | 37·9 | 19·9 | 32·7 | 24·7 | 2,228 | 1,591 | 190·6 |
| | *4* | 942 | 461 | 39·2 | 21·3 | 37·1 | 28·2 | 2,309 | 1,500 | 201·8 |
| 1980 | *1* | 877 | 404 | 27·3 | 16·5 | 30·7 | 25·4 | 2,258 | 1,410 | 211·1 |
| | *2* | 823 | 344 | 27·4 | 14·8† | 33·1 | 27·8 | 2,272 | 1,489 | 219·3 |
| | *3* | | 323[3] | 22·4[3] | 12·9[3] | 31·8[3] | 26·1[3] | 2,528 | 1,942 | 223·4 |
| | *4* | | | | | | | | | |
| 1979 | *J* | .. | 136 | 7·5 | 4·9 | 10·4 | 7·1 | 810 | 486 | 162·2 |
| | *F* | .. | 159 | 10·9 | 6·4 | 11·0 | 8·0 | 763 | 409 | 167·0 |
| | *M* | .. | 149 | 9·6 | 6·9 | 9·8 | 8·1 | 734 | 453 | 168·8 |
| | *A* | .. | 156 | 10·8 | 7·1 | 10·8 | 8·4 | 744 | 427 | 173·9 |
| | *M* | .. | 177 | 11·6 | 6·3 | 11·2 | 8·2 | 790 | 492 | 179·4 |
| | *J* | .. | 170 | 13·1† | 7·5 | 11·8† | 8·7 | 741 | 411 | 181·5 |
| | *J* | .. | 198 | 12·5 | 6·9 | 10·7 | 8·3 | 743 | 473 | 186·4 |
| | *A* | .. | 176 | 11·3 | 6·7 | 10·1 | 7·8 | 759 | 542 | 192·7 |
| | *S* | .. | 168 | 14·1 | 6·3 | 11·9 | 8·6 | 726 | 576 | 193·3 |
| | *O* | .. | 162 | 13·0 | 5·4 | 11·2 | 9·0 | 811 | 613 | 199·1 |
| | *N* | .. | 147 | 13·2 | 6·7 | 12·6 | 9·5 | 744 | 395 | 202·6 |
| | *D* | .. | 152 | 13·0 | 9·2 | 13·3 | 9·7 | 754 | 492 | 204·4 |
| 1980 | *J* | .. | 127 | 10·6 | 5·6 | 10·7 | 8·8 | 724 | 516 | 208·3 |
| | *F* | .. | 144 | 9·0 | 5·6 | 9·8 | 8·1 | 754 | 426 | 209·1 |
| | *M* | .. | 134 | 7·7 | 5·3 | 10·2 | 8·5† | 780 | 468 | 215·0 |
| | *A* | .. | 120 | 8·9 | 4·7 | 10·8 | 8·2 | 771 | 414 | 217·7 |
| | *M* | .. | 125 | 10·0 | 5·7 | 11·1 | 9·1 | 749 | 494 | 221·2 |
| | *J* | .. | 99 | 8·5 | 4·4† | 11·2 | 10·5 | 752 | 581 | 218·9 |
| | *J* | .. | 107 | 7·5[3] | 4·4[3] | 10·8[3] | 8·9[3] | 795 | 693 | 222·2 |
| | *A* | .. | 121[3] | 8·2[3] | 4·3[3] | 10·9[3] | 8·7[3] | 828 | 630 | 223·1 |
| | *S* | .. | 96 | 6·7[3] | 4·2[3] | 10·1[3] | 8·5[3] | 905 | 619 | 224·9 |
| | *O* | .. | | 7·5[3] | 3·0[3] | 10·5[3] | 8·1[3] | 956 | 627 | 224·7 |
| | *N* | .. | | | | | | 954 | 628 | |
| | *D* | .. | | | | | | | | |

[1] Mortgages with building societies by private owners. The index covers only dwellings on which building societies have approved mortgages during the period. The cost of land is included.
[2] From 1975 figures are based on a new monthly return covering 90 per cent of building society mortgages.
[3] Provisional.


£ million, 1975 prices, seasonally adjusted
1,200
1,100
1,000
900
800
700
600
500
400
300
Fixed investment in dwellings
Orders received by contractors for new houses (GB)
Housing completions
Percentage change, quarter on corresponding quarter of previous year, seasonally adjusted
40
30
20
10
0
−10
−20
−30
−40
−50
Private sector (GB)
Public sector (GB)
Building societies
£ million, seasonally adjusted
3,000
2,000
1,000
0
New commitments
Net increase in shares and deposits
1975
1976
1977
1978
1979
1980

## Stock changes

**Seasonally adjusted**

**£ million, 1975 prices**

| | All industries | Manufacturing[1] | | | | Distribution | | | Other industries |
|---|---|---|---|---|---|---|---|---|---|
| | | Total | Materials and fuels | Work in progress | Finished goods | Total | Retail | Wholesale | |
| **Value of stocks and work in progress end-December 1979[2]** | 36,693 | 20,111 | 7,208 | 7,184 | 5,719 | 9,100 | 4,251 | 4,849 | 7,482 |
| 1975 *1* | −584 | −259 | −352 | − 21 | 114 | −216 | −118 | − 98 | −109 |
| *2* | −407 | −180 | −141 | − 35 | − 3 | −196 | − 99 | − 97 | − 31 |
| *3* | −354 | −388 | −296 | − 65 | − 27 | 13 | 66 | − 53 | 21 |
| *4* | −189 | −275 | −132 | − 91 | − 51 | 46 | 45 | 1 | 40 |
| 1976 *1* | − 20 | − 43 | − 63 | 23 | − 3 | 65 | 45 | 20 | − 42 |
| *2* | − 71 | − 60 | − 51 | 39 | − 48 | — | − 3 | 3 | − 11 |
| *3* | 270 | 152 | 93 | 79 | − 19 | 182 | 112 | 70 | − 64 |
| *4* | 475 | 314 | 49 | 124 | 141 | 112 | 74 | 38 | 49 |
| 1977 *1* | 518 | 253 | 123 | 116 | 14 | 222 | 119 | 103 | 43 |
| *2* | 485 | 224 | 8 | 30 | 186 | 268 | 32 | 236 | − 7 |
| *3* | 11 | 11 | 2 | − 27 | 36 | − 91 | − 51 | − 40 | 91 |
| *4* | 313 | 92 | − 3 | 95 | − 1 | 85 | − 28 | 113 | 136 |
| 1978 *1* | 185 | 73 | − 2 | 13 | 62 | 73 | 39 | 34 | 39 |
| *2* | 308 | 85 | − 34 | 43 | 75 | 93 | 141 | − 48 | 130 |
| *3* | 205 | 69 | − 8 | 36 | 42 | 87 | 66 | 21 | 49 |
| *4* | 145 | 108 | 26 | 152 | − 70 | 60 | 82 | − 22 | − 23 |
| 1979 *1* | 659 | −115 | − 94 | − 77 | 55 | 147 | 87 | 60 | 627 |
| *2* | 296 | 153 | 97 | 77 | − 22 | 192 | 63 | 129 | − 49 |
| *3* | 324 | 204 | − 5 | 82 | 128 | 67 | 95 | − 28 | 53 |
| *4* | 331 | − 76 | −103 | −149 | 177 | 193 | 176 | 17 | 214 |
| 1980 *1* | −289 | −471 | −228 | −181 | − 62 | −196 | − 80 | −116 | 378 |
| *2* | −212 | − 12 | − 25 | − 48 | 61 | −220 | −157 | − 63 | 20 |

[1] Differences between totals and the sum of constituent parts of manufacturing are due to rounding.
[2] Unadjusted 1975 price stock levels.

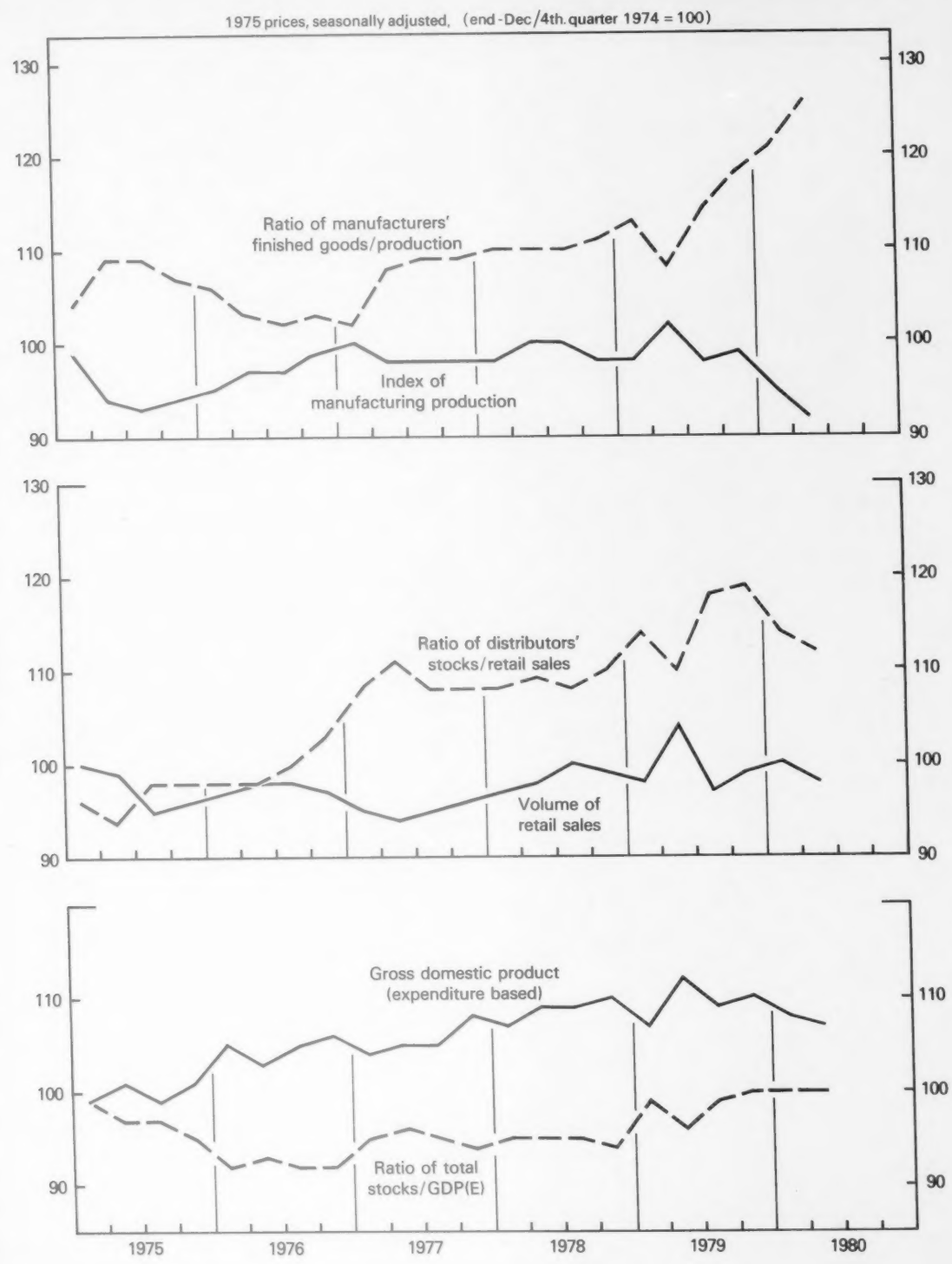
## Stock ratios

**Seasonally adjusted**

**1975 prices: stocks level, end-Dec. 1974=100; GDP (E), industrial production and retail sales, 4th quarter 1974=100**

| | Total stocks to gross domestic product (expenditure based) | Manufacturers' stocks to manufacturing production | | | | Distributors' stocks to retail sales[1] |
|---|---|---|---|---|---|---|
| | | Total stocks | Materials and fuel | Work in progress | Finished goods | |
| 1975 *1* | 99 | 100 | 97 | 101 | 104 | 96 |
| *2* | 96 | 104 | 100 | 105 | 109 | 94 |
| *3* | 97 | 103 | 97 | 105 | 109 | 98 |
| *4* | 94 | 101 | 95 | 103 | 107 | 98 |
| 1976 *1* | 91 | 99 | 92 | 102 | 106 | 98 |
| *2* | 92 | 97 | 90 | 101 | 103 | 98 |
| *3* | 92 | 98 | 91 | 102 | 102 | 100 |
| *4* | 92 | 97 | 90 | 102 | 103 | 103 |
| 1977 *1* | 95 | 97 | 90 | 102 | 102 | .. |
| *2* | 95 | 100 | 92 | 105 | 108 | .. |
| *3* | 95 | 101 | 92 | 105 | 109 | .. |
| *4* | 94 | 101 | 92 | 106 | 109 | .. |
| 1978 *1* | 95 | 102 | 92 | 106 | 110 | .. |
| *2* | 94 | 100 | 90 | 105 | 110 | .. |
| *3* | 95 | 100 | 90 | 105 | 110 | .. |
| *4* | 95 | 103 | 92 | 109 | 111 | .. |
| 1979 *1* | 99 | 103 | 91 | 109 | 113 | .. |
| *2* | 96 | 99 | 89 | 106 | 108 | .. |
| *3* | 99 | 104 | 92 | 111 | 114 | .. |
| *4* | 99 | 103 | 90 | 108 | 118 | .. |
| 1980 *1* | 100 | 105 | 91 | 109 | 121 | .. |
| *2* | 100 | 108 | 93 | 112 | 126 | .. |

[1] This series will be revised from 1977 to incorporate the results of the latest retail inquiries.

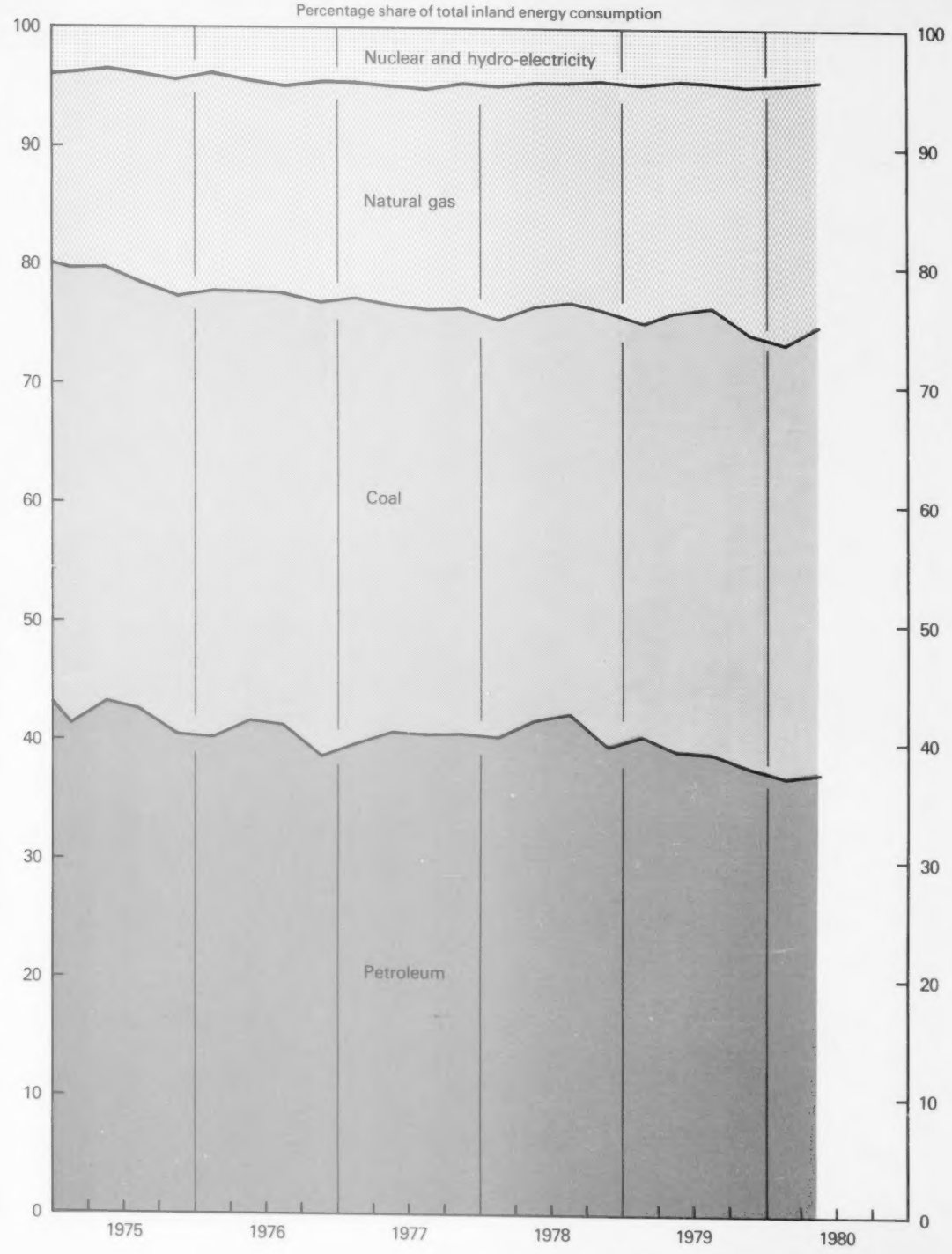

1975 prices, seasonally adjusted, (end-Dec/4th. quarter 1974 = 100)
130
120
110
100
90
Ratio of manufacturers' finished goods/production
Index of manufacturing production
Ratio of distributors' stocks/retail sales
Volume of retail sales
Gross domestic product (expenditure based)
Ratio of total stocks/GDP(E)
1975
1976
1977
1978
1979
1980

## Inland energy consumption

**Annual rates, seasonally adjusted and temperature corrected**

| | Primary fuel input | | | | | | Public supply | |
|---|---|---|---|---|---|---|---|---|
| | Million tonnes of coal or coal equivalent | | | | | | Thousand million kilowatt hours | Thousand million therms |
| | Total | Coal[1] | Petroleum[2] | Natural gas[3] | Nuclear electricity[4] | Hydro electricity[4] | Electricity available (GB)[5] | Gas available (GB)[6] |
| 1969 | 323·0 | 162·8 | 138·4 | 9·4 | 10·7 | 1·7 | 200·5 | 5·40 |
| 1970 | 336·3 | 156·8 | 149·8 | 17·8 | 9·5 | 2·4 | 211·6 | 6·30 |
| 1971 | 332·9 | 140·0 | 152·4 | 28·8 | 9·9 | 1·8 | 215·9 | 8·25 |
| 1972 | 337·4 | 121·8 | 162·2 | 41·0 | 10·6 | 1·8 | 224·1 | 10·82 |
| 1973 | 354·2 | 133·2 | 164·5 | 44·4 | 10·1 | 2·0 | 241·0 | 12·04 |
| 1974 | 337·9 | 117·7 | 153·1 | 52·9 | 12·1 | 2·1 | 235·5 | 13·53 |
| 1975 | 326·9 | 120·6 | 137·1 | 56·3 | 10·9 | 2·0 | 234·2 | 13·90 |
| 1976 | 331·5 | 123·0 | 134·2 | 59·5 | 12·9 | 1·9 | 236·7 | 14·41 |
| 1977 | 338·2 | 122·4 | 136·8 | 62·7 | 14·3 | 2·0 | 240·2 | 15·42 |
| 1978 | 339·1 | 119·4 | 139·2 | 65·0 | 13·4 | 2·1 | 246·3 | 15·90 |
| 1979 | 349·5 | 127·2 | 137·0 | 69·3 | 13·8 | 2·2 | 255·0 | 16·72 |
| 1975 *1* | 331·1 | 127·2 | 136·8 | 54·2 | 10·8 | 2·1 | 236·2 | 13·73 |
| *2* | 331·4 | 121·2 | 143·0 | 55·2 | 10·4 | 1·6 | 237·3 | 13·71 |
| *3* | 326·4 | 116·9 | 139·2 | 57·4 | 10·8 | 2·1 | 234·7 | 13·97 |
| *4* | 318·9 | 117·2 | 129·2 | 58·5 | 12·0 | 2·0 | 228·5 | 14·17 |
| 1976 *1* | 332·5 | 125·5 | 133·8 | 60·4 | 10·9 | 1·9 | 230·9 | 14·27 |
| *2* | 334·6 | 120·8 | 139·5 | 59·2 | 12·5 | 2·6 | 240·4 | 14·36 |
| *3* | 330·9 | 120·5 | 136·7 | 57·6 | 14·6 | 1·5 | 244·3 | 14·46 |
| *4* | 328·0 | 125·2 | 126·8 | 61·0 | 13·4 | 1·6 | 231·4 | 14·56 |
| 1977 *1* | 336·9 | 126·3 | 134·0 | 61·1 | 13·9 | 1·6 | 237·9 | 14·95 |
| *2* | 337·7 | 121·1 | 137·7 | 62·0 | 14·5 | 2·4 | 242·9 | 15·32 |
| *3* | 340·5 | 121·6 | 138·1 | 63·4 | 15·7 | 1·7 | 248·3 | 15·58 |
| *4* | 337·5 | 120·4 | 137·3 | 64·3 | 13·1 | 2·4 | 231·9 | 15·81 |
| 1978 *1* | 331·4 | 116·7 | 133·4 | 64·9 | 14·6 | 1·8 | 237·3 | 15·79 |
| *2* | 341·2 | 118·7 | 142·9 | 64·2 | 13·3 | 2·1 | 248·1 | 15·68 |
| *3* | 338·3 | 117·2 | 143·6 | 62·4 | 13·2 | 1·9 | 253·9 | 15·80 |
| *4* | 343·4 | 125·2 | 136·7 | 66·5 | 12·5 | 2·5 | 245·7 | 16·31 |
| 1979 *1* | 349·1 | 121·8 | 141·0 | 70·3 | 14·5 | 1·5 | 252·6 | 16·50 |
| *2* | 355·8 | 131·3 | 139·4 | 69·4 | 13·3 | 2·4 | 257·6 | 16·77 |
| *3* | 352·1 | 131·8 | 137·8 | 66·6 | 13·3 | 2 6 | 257·7 | 16·87 |
| *4* | 342·1 | 124·8 | 129·8 | 71·1 | 14·0 | 2·4 | 252·0 | 16·72 |
| 1980 *1* | 335·4 | 122·1 | 124·5 | 73·2 | 13·7 | 1·9 | 242·5 | 16·81 |
| *2* | 326·0 | 122·5 | 122·0 | 67·2 | 12·9 | 1·4 | 248·1 | 16·69 |
| | *Percentage change, quarter on corresponding quarter of previous year* | | | | | | | |
| 1977 *1* | *+ 1·3* | *+ 0·6* | *—* | *+ 1·2* | *+27·5* | *−15·8* | *+ 3·0* | *+ 4·8* |
| *2* | *+ 0·9* | *+ 0·2* | *− 1·3* | *+ 4·7* | *+16·0* | *− 7·7* | *+ 1·0* | *+ 6·7* |
| *3* | *+ 2·9* | *+ 0·9* | *+ 1 0* | *+10·1* | *+ 7 5* | *+13·3* | *+ 1·6* | *+ 7·7* |
| *4* | *+ 2·9* | *− 3·8* | *+ 8·3* | *+ 5·4* | *− 2·2* | *+50·0* | *+ 0·2* | *+ 8·6* |
| 1978 *1* | *− 1·6* | *− 7·6* | *− 0·5* | *+ 6·2* | *+ 5·0* | *+12·5* | *− 0·2* | *+ 5·6* |
| *2* | *+ 1·0* | *− 2·0* | *+ 3·8* | *+ 3·6* | *− 8·3* | *−12·5* | *+ 2·1* | *+ 2·3* |
| *3* | *− 0·7* | *− 3·6* | *+ 4·0* | *− 1·6* | *−15·9* | *+11·8* | *+ 2·3* | *+ 1·3* |
| *4* | *+ 1·7* | *+ 4·0* | *− 0·4* | *+ 3·4* | *− 4·6* | *+ 4·2* | *+ 6·0* | *+ 2·2* |
| 1979 *1* | *+ 5·3* | *+ 4·4* | *+ 5·7* | *+ 8·3* | *− 0 7* | *−16 7* | *+ 6 4* | *+ 4·5* |
| *2* | *+ 4·3* | *+10·6* | *− 2·4* | *+ 8·1* | *—* | *+14·3* | *+ 3·8* | *+ 7·0* |
| *3* | *+ 4·1* | *+12·5* | *− 4·0* | *+ 6·7* | *+ 0·8* | *+36·8* | *+ 1·5* | *+ 6·8* |
| *4* | *− 0·4* | *− 0·3* | *− 5·0* | *+ 6·9* | *+12·0* | *− 4·0* | *+ 2·6* | *+ 2·5* |
| 1980 *1* | *− 3·9* | *+ 0·2* | *−11·7* | *+ 4·1* | *− 5·5* | *+26·7* | *− 4·0* | *+ 1·9* |
| *2* | *− 8·4* | *− 6·7* | *−12·5* | *− 3·2* | *− 3·0* | *−41·7* | *− 3·7* | *− 0·5* |

[1] Consumption by fuel producers *plus* colliery disposals to final users *plus* net foreign trade and stock change in other solid fuels.
[2] Refinery throughput of crude oil *plus* net foreign trade and stock change in petroleum products *less* deliveries of non-energy products.
[3] Excluding gas flared or re-injected.
[4] Nuclear and hydro electricity are not temperature corrected.
[5] The inclusion of Northern Ireland would add about 2% to the total.
[6] The inclusion of Northern Ireland would add about 0·3% to the total.


Percentage share of total inland energy consumption
Nuclear and hydro-electricity
Natural gas
Coal
Petroleum
100
90
80
70
60
50
40
30
20
10
0
1975
1976
1977
1978
1979
1980

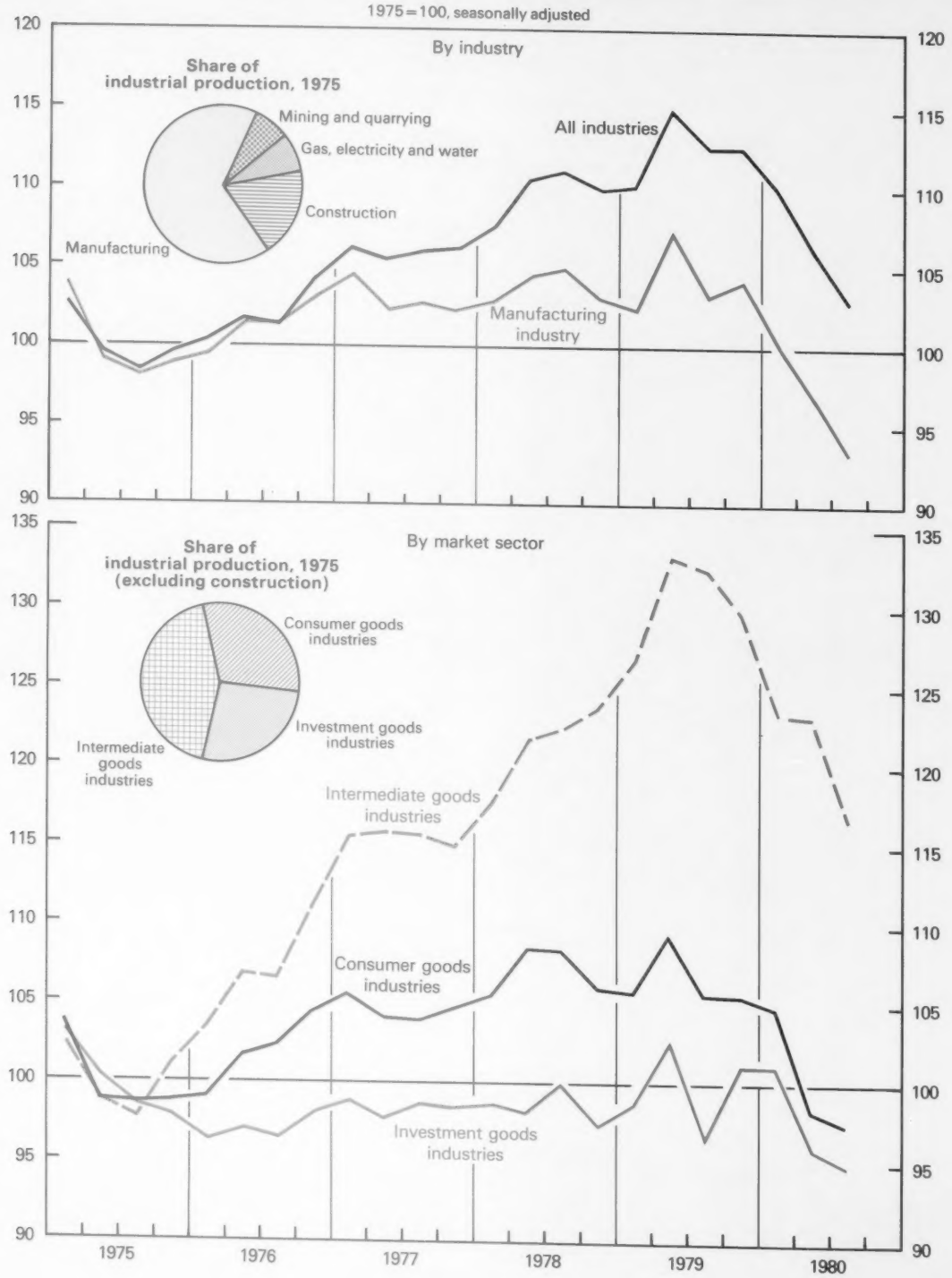
## Index of industrial production

**Seasonally adjusted**

**1975 =100**

| | All industries covered § | All industries other than MLH 104[2] | By industry: Mining and quarrying | By industry: Manufacturing § | By industry: Construction[3] | By industry: Gas, electricity and water | By market sector[1]: Consumer goods industries | By market sector[1]: Investment goods industries | By market sector[1]: Intermediate goods industries |
|---|---|---|---|---|---|---|---|---|---|
| *1975 weights* | *1,000* | *999·7* | *41* | *697* | *182* | *80* | *243* | *218* | *349* |
| 1969 | 99·6 | 99·6 | 123·7 | 97·6 | 113·5 | 80·9 | 89·4 | 95·7 | 102·9 |
| 1970 | 99·7 | 99·7 | 118·9 | 98·0 | 111·4 | 84·1 | 91·0 | 95·6 | 102·9 |
| 1971 | 99·8 | 99·7 | 118·9 | 97·5 | 113·3 | 87·3 | 93·3 | 93·7 | 102·1 |
| 1972 | 102·0 | 101·8 | 100·1 | 100·0 | 115·4 | 93·6 | 99·9 | 91·3 | 104·1 |
| 1973 | 109·5 | 109·3 | 110·1 | 108·4 | 118·2 | 98·6† | 107·9† | 99·0 | 112·6 |
| 1974 | 105·1† | 105·1† | 89·9 | 106·6 | 105·8 | 98·5 | 106·0 | 102·1 | 106·1 |
| 1975 | 100·0 | 100·0 | 100·0 | 100·0 | 100·0 | 100·0 | 100·0 | 100·0 | 100·0 |
| 1976 | 102·0 | 100·7 | 125·8 | 101·5† | 98·6 | 102·3 | 101·8 | 96·9† | 107·0 |
| 1977 | 105·9 | 102·0 | 187·7 | 103·0 | 98·3 | 106·4 | 104·6 | 98·4 | 115·4 |
| 1978 | 109·8 | 104·0 | 232·5 | 103·9 | 105·0 | 109·7 | 107·0 | 98·5 | 121·4 |
| 1979 | 112·6 | 104·3 | 294·7 | 104·3 | 102·1 | 116·1 | 106·5 | 99·7 | 130·5 |
| 1975 *3* | 98·3† | 98·4† | 98·2† | 98·0† | 99·5 | 98·4† | 98·6† | 98·5 | 97·4† |
| *4* | 99·6 | 99·2 | 107·8 | 98·9 | 99·3 | 101·6 | 98·8 | 98·0† | 101·3 |
| 1976 *1* | 100·4 | 99·8 | 110·6 | 99·4 | 100·9 | 102·9 | 99·0 | 96·3 | 103·4 |
| *2* | 101·8 | 100·7 | 120·2 | 101·7 | 97·8 | 101·9 | 101·7 | 97·0 | 106·9 |
| *3* | 101·4 | 100·0 | 125·5 | 101·6 | 96·3 | 99·7 | 102·3 | 96·5 | 106·6 |
| *4* | 104·4 | 102·2 | 146·9 | 103·2 | 99·5 | 104·8 | 104·3 | 98·0 | 111·1 |
| 1977 *1* | 106·2 | 102·8 | 175·0 | 104·5 | 97·4 | 105·5 | 105·5 | 98·8 | 115·4 |
| *2* | 105·5 | 101·5 | 190·6 | 102·5 | 97·2 | 107·5 | 104·1 | 97·7 | 115·7 |
| *3* | 105·9 | 101·8 | 189·8 | 102·7 | 98·4 | 107·2 | 104·0 | 98·6 | 115·6 |
| *4* | 106·1 | 101·8 | 195·3 | 102·4 | 100·3 | 105·6 | 104·7 | 98·5 | 114·8 |
| 1978 *1* | 107·6 | 102·7 | 209·7 | 102·9 | 102·7 | 106·8 | 105·4 | 98·6 | 117·6 |
| *2* | 110·6 | 104·9 | 229·4 | 104·5 | 106·9 | 110·9 | 108·4 | 98·1 | 121·8 |
| *3* | 111·0 | 105·2 | 235·8 | 104·9 | 105·9 | 112·4 | 108·3 | 99·9 | 122·4 |
| *4* | 110·0 | 103·4 | 255·2 | 103·1 | 104·4 | 108·7 | 106·0 | 97·3 | 123·7 |
| 1979 *1* | 110·2 | 102·4 | 278·4 | 102·3 | 97·8 | 120·4 | 105·7 | 98·7 | 126·8 |
| *2* | 115·0 | 106·6 | 296·7 | 107·3 | 102·7 | 116·7 | 109·3 | 102·5 | 133·3 |
| *3* | 112·7 | 104·0 | 307·6 | 103·2 | 104·1 | 115·2 | 105·6 | 96·4 | 132·5 |
| *4* | 112·6 | 104·3 | 295·9 | 104·2 | 103·7 | 112·2 | 105·5 | 101·1 | 129·6 |
| 1980 *1* | 110·0 | 101·4 | 305·6 | 100·1 | 102·4† | 113·0 | 104·7 | 101·1 | 123·4 |
| *2* | 106·6 | 98·2 | 297·1 | 96·8 | 98·9 | 112·4 | 98·4 | 95·9 | 123·1 |
| *3* | 102·8 | 94·6 | 290·9 | 93·3 | 93·1 | 111·6 | 97·4 | 94·8 | 116·6 |
| *4* | | | | | | | | | |
| 1979 *J* | 105·0† | 97·2† | 280† | 94·8† | .. | 121 | 101† | 94† | 118† |
| *F* | 112·2 | 104·1 | 285 | 104·8 | .. | 121† | 106 | 100 | 131 |
| *M* | 113·3 | 105·9 | 269 | 107·4 | .. | 120 | 110 | 102 | 131 |
| *A* | 113·6 | 105·8 | 282 | 106·3 | .. | 116 | 108 | 102 | 130 |
| *M* | 115·4 | 106·8 | 301 | 107·4 | .. | 119 | 109 | 103 | 134 |
| *J* | 115·9 | 107·1 | 307 | 108·2 | .. | 115 | 110 | 103 | 135 |
| *J* | 115·1 | 106·1 | 313 | 106·4 | .. | 114 | 108 | 100 | 135 |
| *A* | 112·2 | 103·6 | 304 | 102·5 | .. | 116 | 105 | 95 | 132 |
| *S* | 110·9 | 102·3 | 306 | 100·7 | .. | 115 | 104 | 93 | 130 |
| *O* | 111·7 | 103·3 | 299 | 102·9 | .. | 110 | 105 | 99 | 129 |
| *N* | 113·7 | 105·4 | 296 | 105·3 | .. | 117 | 106 | 102 | 131 |
| *D* | 112·4 | 104·3 | 292 | 104·4 | .. | 110 | 105 | 102 | 129 |
| 1980 *J* | 111·6 | 103·2 | 301 | 102·3 | .. | 117 | 107 | 103 | 125 |
| *F* | 109·7 | 101·0 | 307 | 100·1 | .. | 109 | 105 | 102 | 122 |
| *M* | 108·7 | 99·9 | 309 | 98·0 | .. | 114 | 102 | 99 | 123 |
| *A* | 106·7 | 98·6 | 290 | 97·7 | .. | 110 | 99 | 97 | 122 |
| *M* | 106·5 | 98·0 | 300 | 96·4 | .. | 113 | 97 | 96 | 124 |
| *J* | 106·6 | 98·1 | 302 | 96·2 | .. | 115 | 99 | 95 | 123 |
| *J* | 104·9 | 96·5 | 297 | 95·3 | .. | 117 | 100 | 96 | 120 |
| *A* | 102·4 | 94·3 | 289 | 93·0 | .. | 110 | 97 | 95 | 116 |
| *S* | 101·1 | 93·2 | 287 | 91·5 | .. | 108 | 95 | 94 | 114 |
| *O* | 101·0 | 92·5 | 300 | 90·6 | .. | 114 | 95 | 93 | 115 |
| *N* | | | | | .. | | | | |
| *D* | | | | | .. | | | | |

[1] All industries other than construction.
[2] MLH 104: extraction of mineral oil and natural gas.
[3] For an index of construction output for Great Britain, see page 30.
[4] Preliminary estimate.


1975 = 100, seasonally adjusted
By industry
Share of industrial production, 1975
Mining and quarrying
Gas, electricity and water
Construction
Manufacturing
All industries
Manufacturing industry
By market sector
Share of industrial production, 1975 (excluding construction)
Consumer goods industries
Investment goods industries
Intermediate goods industries
Intermediate goods industries
Consumer goods industries
Investment goods industries
120
115
110
105
100
95
90
135
130
125
120
115
110
105
100
95
90
1975
1976
1977
1978
1979
1980

## Index numbers of output at constant factor cost

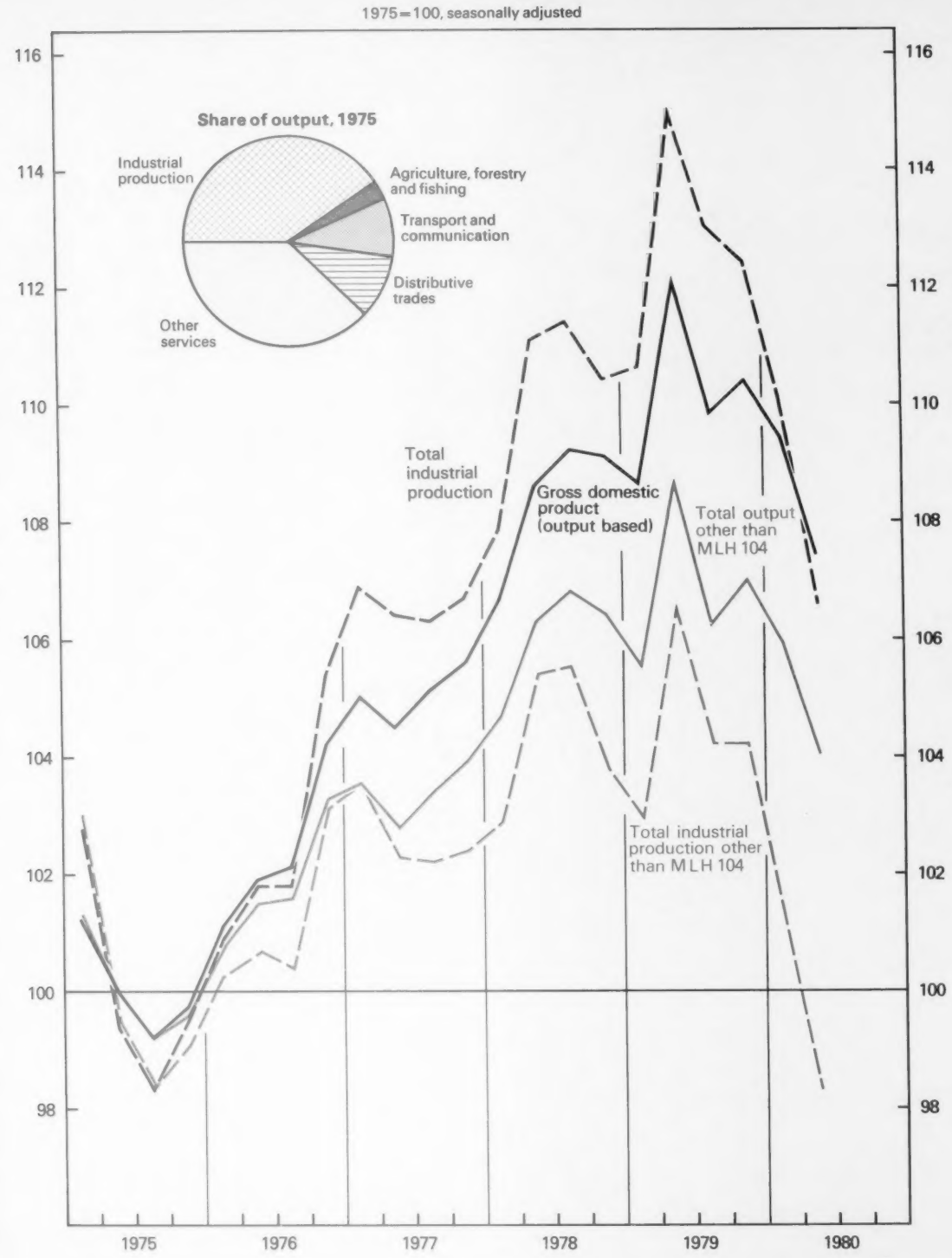
**Seasonally adjusted**

**1975 = 100**

| | Gross domestic product[1] § | Total output other than MLH 104[1,2] | Agriculture, forestry and fishing | Industrial production | | | Transport and communication | Distributive trades | Other |
|---|---|---|---|---|---|---|---|---|---|
| | | | | Total[1] § | Total other than MLH 104[1,2] | Manufacturing[1] | | | |
| *1975 weights* | *1,000* | *999·9* | *28* | *407* | *406·6* | *283* | *88* | *101* | *376* |
| 1969 | 92·2 | 92·2 | 90·8 | 99·9 | 99·9 | 98·0 | 83·4 | 92·5 | 86·1 |
| 1970 | 93·8 | 93·8 | 96·3 | 100·0 | 99·9 | 98·4 | 86·9 | 94·6 | 88·4 |
| 1971 | 95·2 | 95·1 | 101·4 | 99·7 | 99·6 | 97·3 | 89·2 | 96·1 | 91·0 |
| 1972 | 98·1 | 98·0 | 104·7 | 101·7 | 101·5 | 99·7 | 93·5 | 100·9 | 94·2 |
| 1973 | 103·8 | 103·8 | 108·0 | 109·8 | 109·7 | 108·8 | 100·6 | 106·8 | 97·0 |
| 1974 | 102·0 | 102·0 | 110·3 | 105·8 | 105·8 | 107·5 | 100·8 | 103·3 | 97·3 |
| 1975 | 100·0 | 100·0 | 100·0 | 100·0 | 100·0 | 100·0 | 100·0 | 100·0 | 100·0 |
| 1976 | 102·3 | 101·8 | 92·8 | 102·5 | 101·1 | 102·0 | 99·0 | 100·8 | 104·1 |
| 1977 | 105·0 | 103·4 | 105·9 | 106·6 | 102·6 | 103·9 | 101·7 | 99·9 | 105·5 |
| 1978 | 108·4 | 106·0 | 113·3 | 110·2 | 104·4 | 104·3 | 104·7 | 105·3 | 107·7 |
| 1979 | 110·2 | 106·8 | 110·3 | 112·7 | 104·5 | 104·4 | 109·2 | 107·7 | 108·4 |
| 1975 *1* | 101·2 | 101·3 | 103 | 102·8 | 103·0 | 104·1 | 101 | 102 | 99 |
| *2* | 99·9 | 99·9 | 101 | 99·4 | 99·5 | 99·1 | 100 | 102 | 100 |
| *3* | 99·2 | 99·2 | 99 | 98·3 | 98·4 | 98·0 | 100 | 98 | 100 |
| *4* | 99·7 | 99·6 | 97 | 99·5 | 99·1 | 98·8 | 98 | 98 | 101 |
| 1976 *1* | 101·1 | 100·8 | 94 | 100·9 | 100·3 | 100·0 | 98 | 100 | 103 |
| *2* | 101·9 | 101·5 | 90 | 101·8 | 100·7 | 101·7 | 98 | 101 | 104 |
| *3* | 102·1 | 101·6 | 91 | 101·8 | 100·4 | 102·0 | 99 | 101 | 104 |
| *4* | 104·2 | 103·3 | 96 | 105·4 | 103·1 | 104·4 | 101 | 101 | 105 |
| 1977 *1* | 105·0 | 103·6 | 102 | 106·9 | 103·6 | 105·5 | 103 | 100 | 105 |
| *2* | 104·5 | 102·8 | 105 | 106·4 | 102·3 | 103·6 | 100 | 98 | 105 |
| *3* | 105·1 | 103·4 | 108 | 106·3 | 102·2 | 103·2 | 102 | 100 | 106 |
| *4* | 105·6 | 103·9 | 109 | 106·7 | 102·4 | 103·3 | 102 | 101 | 106 |
| 1978 *1* | 106·7 | 104·7 | 111 | 107·8 | 102·9 | 103·2 | 103 | 103 | 107 |
| *2* | 108·6 | 106·3 | 114 | 111·1 | 105·4 | 105·1 | 104 | 105 | 107 |
| *3* | 109·2 | 106·8 | 115 | 111·4 | 105·5 | 105·4 | 104 | 107 | 108 |
| *4* | 109·1 | 106·4 | 113 | 110·4 | 103·8 | 103·6 | 107 | 107 | 109 |
| 1979 *1* | 108·6 | 105·5 | 111 | 110·6 | 102·9 | 102·9 | 104 | 107 | 108 |
| *2* | 112·1 | 108·7 | 109 | 115·0 | 106·6 | 107·3 | 111 | 113 | 109 |
| *3* | 109·8 | 106·2 | 110 | 113·0 | 104·2 | 103·5 | 110 | 105 | 108 |
| *4* | 110·4 | 107·0 | 111 | 112·4 | 104·2 | 103·8 | 111 | 107 | 109 |
| 1980 *1* | 109·4 | 105·9 | 112 | 110·0 | 101·4 | 100·0 | 111 | 108 | 109 |
| *2* | 107·4 | 104·0 | 114 | 106·6 | 98·3 | 97·2 | 110 | 105 | 108 |
| | *Percentage change, quarter on corresponding quarter of previous year* | | | | | | | | |
| 1977 *1* | *+3·9* | *+2·8* | *+9* | *+6·0* | *+3·3* | *+5·5* | *+5* | *—* | *+2* |
| *2* | *+2·5* | *+1·3* | *+17* | *+4·5* | *+1·6* | *+1·8* | *+2* | *−3* | *+1* |
| *3* | *+2·9* | *+1·8* | *+18* | *+4·4* | *+1·8* | *+1·2* | *+3* | *−1* | *+1* |
| *4* | *+1·4* | *+0·6* | *+13* | *+1·3* | *−0·7* | *−1·1* | *+1* | *—* | *+1* |
| 1978 *1* | *+1·6* | *+1·0* | *+9* | *+0·8* | *−0·6* | *−2·2* | *—* | *+3* | *+2* |
| *2* | *+3·9* | *+3·3* | *+9* | *+4·4* | *+3·0* | *+1·5* | *+4* | *+7* | *+2* |
| *3* | *+3·9* | *+3·3* | *+6* | *+4·8* | *+3·3* | *+2·1* | *+3* | *+7* | *+2* |
| *4* | *+3·3* | *+2·4* | *+4* | *+3·4* | *+1·4* | *+0·3* | *+5* | *+5* | *+2* |
| 1979 *1* | *+1·8* | *+0·7* | *−1* | *+2·6* | *—* | *−0·3* | *+1* | *+3* | *+1* |
| *2* | *+3·3* | *+2·3* | *−4* | *+3·5* | *+1·1* | *+2·0* | *+7* | *+7* | *+2* |
| *3* | *+0·5* | *−0·6* | *−4* | *+1·4* | *−1·3* | *−1·8* | *+6* | *−2* | *−1* |
| *4* | *+1·2* | *+0·6* | *−1* | *+1·8* | *+0·3* | *+0·1* | *+4* | *—* | *—* |
| 1980 *1* | *+0·8* | *+0·4* | *+1* | *−0·6* | *−1·5* | *−2·9* | *+7* | *+1* | *+1* |
| *2* | *−4·2* | *−4·3* | *+4* | *−7·3* | *−7·7* | *−9·4* | *−2* | *−7* | *−1* |

[1] Some indicators within the index of industrial production are based on sales data, which may overstate or understate the level of output. The index numbers in this table allow for this by adjusting for changes in the level of stocks in these sectors. Differences between the data in this table and those on page 26 arise from this adjustment and also because page 26 may be based on later information.

[2] MLH 104: Extraction of mineral oil and natural gas.

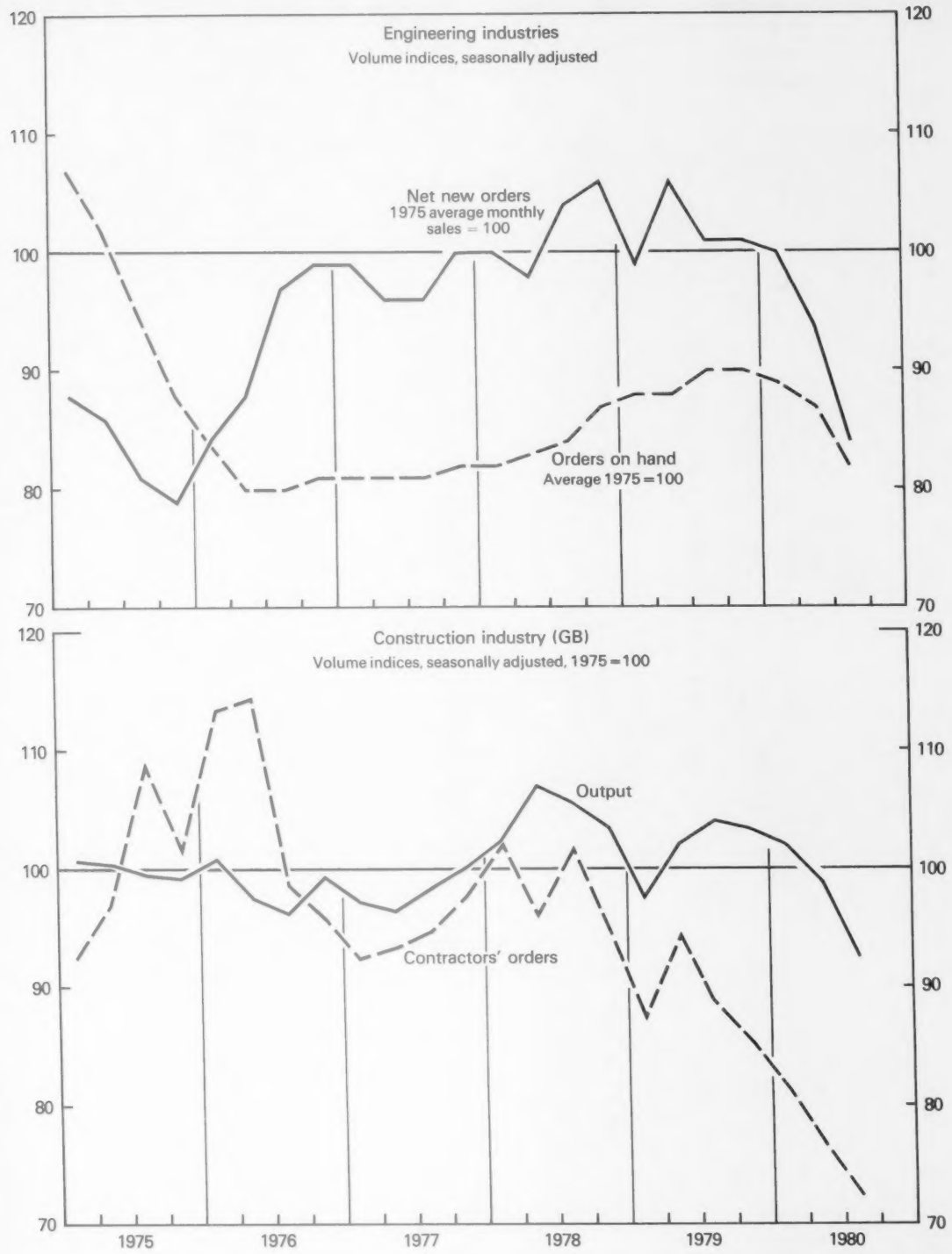

1975=100, seasonally adjusted
116
114
112
110
108
106
104
102
100
98
Share of output, 1975
Industrial production
Agriculture, forestry and fishing
Transport and communication
Distributive trades
Other services
Total industrial production
Gross domestic product (output based)
Total output other than MLH 104
Total industrial production other than MLH 104
1975
1976
1977
1978
1979
1980

## Engineering and construction: output and orders

**Seasonally adjusted volume index numbers**

| | | Engineering industries[1] | | | | | | | Construction (GB) | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | Total | | | Home market | | Export | | | |
| | | Sales | Orders on hand end of period | New orders[2] | Orders on hand end of period | New orders[2] | Orders on hand end of period | New orders[2] | Output[3,4] | Orders received |
| | | 1975 average monthly sales =100 | Average 1975 =100 | 1975 average monthly sales =100 | Average 1975 =100 | 1975 average monthly sales =100 | Average 1975 =100 | 1975 average monthly sales =100 | 1975 =100 | 1975 =100 |
| 1969 | | .. | .. | .. | .. | .. | .. | .. | 117·4 | 133·7 |
| 1970 | | .. | .. | .. | .. | .. | .. | .. | 115·2 | 131·1 |
| 1971 | | .. | .. | .. | .. | .. | .. | .. | 116·2 | 139·2 |
| 1972 | | .. | .. | .. | .. | .. | .. | .. | 117·4 | 146·3 |
| 1973 | | 99 | 113 | 116 | 120 | 121 | 100 | 105 | 118·1 | 141·4 |
| 1974 | | 102 | 114 | 103 | 115 | 102 | 112 | 106 | 106·0 | 101·1 |
| 1975 | | 100 | 88 | 84 | 87 | 83 | 90 | 84 | 100·0 | 100·0 |
| 1976 | | 97 | 81 | 92 | 74 | 87 | 94 | 104 | 98·5 | 105·5 |
| 1977 | | 97 | 82 | 98 | 75 | 93 | 98 | 108 | 98·1 | 94·6 |
| 1978 | | 99 | 87† | 102 | 82† | 100 | 97† | 105† | 104·6 | 98·7 |
| 1979 | | 100 | 90 | 102 | 86 | 100 | 98 | 107 | 101·5 | 88·8 |
| 1975 | *3* | 98 | 95 | 81 | 94 | 80 | 96 | 84 | 99·6 | 108·8 |
| | *4* | 97 | 88 | 79 | 87 | 78 | 90 | 80 | 99·3 | 101·6 |
| 1976 | *1* | 96 | 84 | 84 | 83 | 83 | 85 | 89 | 100·9 | 113·2 |
| | *2* | 98 | 80 | 88 | 79 | 87 | 82 | 91 | 97·6 | 114·2 |
| | *3* | 96 | 80 | 97 | 77 | 90 | 87 | 113 | 96·2 | 98·6 |
| | *4* | 97 | 81 | 99 | 74 | 89 | 94 | 123 | 99·4 | 95·9 |
| 1977 | *1* | 98 | 81 | 99 | 74 | 95 | 96 | 107 | 97·2 | 92·4 |
| | *2* | 96 | 81 | 96 | 73 | 90 | 98 | 112 | 96·7 | 93·4 |
| | *3* | 97 | 81 | 96 | 73 | 92 | 96 | 105 | 98·4 | 94·8 |
| | *4* | 96 | 82 | 100 | 75 | 96 | 98 | 109 | 100·2 | 97·8 |
| 1978 | *1* | 98† | 82 | 100† | 75 | 97† | 97† | 106† | 102·5 | 102·2 |
| | *2* | 97 | 83 | 98 | 76† | 96 | 96 | 102 | 107·0 | 96·1 |
| | *3* | 100 | 84 | 104 | 77 | 100 | 98 | 113 | 105·6 | 101·7 |
| | *4* | 99 | 87† | 106 | 82 | 108 | 97 | 100 | 103·5 | 94·7 |
| 1979 | *1* | 97 | 88 | 99 | 82 | 95 | 100 | 109 | 97·3 | 87·3 |
| | *2* | 105 | 88 | 106 | 83 | 104 | 99† | 111 | 102·0 | 94·3 |
| | *3* | 98 | 90 | 101 | 85† | 101 | 99 | 102 | 103·7 | 88·3 |
| | *4* | 102 | 90 | 101 | 86 | 99 | 98 | 105 | 103·0 | 85·3 |
| 1980[5] | *1* | 102 | 89 | 100 | 85 | 97 | 97 | 107 | 102·0 | 81·3† |
| | *2* | 99 | 87 | 94 | 83 | 92 | 95 | 99 | 98·9† | 76·6 |
| | *3* | 97 | 82 | 84 | 78 | 82 | 90 | 90 | 92·6[5] | 72·3[5] |
| | *4* | | | | | | | | | |
| 1978 | *O* | 98† | 84 | 97 | 77 | 98 | 97 | 94 | .. | 105·9 |
| | *N* | 98 | 87 | 122 | 82 | 129 | 98 | 107 | .. | 90·0 |
| | *D* | 100 | 87† | 109 | 82 | 98 | 97 | 100 | .. | 88·0 |
| 1979 | *J* | 85 | 89 | 97† | 83 | 96† | 99† | 100† | .. | 83·5 |
| | *F* | 101 | 88 | 100 | 83 | 96 | 99 | 110 | .. | 95·0 |
| | *M* | 103 | 88 | 100 | 82 | 93 | 100 | 116 | .. | 83·3 |
| | *A* | 102 | 88 | 104 | 82 | 100 | 100 | 114 | .. | 90·6 |
| | *M* | 103 | 89 | 105 | 83 | 105 | 99 | 104 | .. | 98·2 |
| | *J* | 109 | 88 | 108 | 83 | 106 | 99 | 113 | .. | 94·1 |
| | *J* | 101 | 89 | 106 | 85 | 107 | 98 | 104 | .. | 95·3 |
| | *A* | 97 | 90 | 102 | 85 | 98 | 99 | 109 | .. | 88·6 |
| | *S* | 95 | 90 | 96 | 85 | 96 | 99 | 94 | .. | 80·9 |
| | *O* | 98 | 90 | 101 | 86 | 97 | 100 | 110 | .. | 90·5 |
| | *N* | 106 | 91 | 108 | 87 | 108 | 99 | 108 | .. | 84·3 |
| | *D* | 103 | 90 | 94 | 86 | 93 | 98 | 97 | .. | 81·2 |
| 1980[5] | *J* | 101 | 89 | 97 | 85 | 94 | 98 | 105 | .. | 78·7† |
| | *F* | 102 | 89 | 100 | 85 | 98 | 98 | 104 | .. | 86·8 |
| | *M* | 104 | 89 | 103 | 85 | 99 | 97 | 112 | .. | 78·3 |
| | *A* | 99 | 88 | 91 | 84 | 89 | 96 | 94 | .. | 80·5 |
| | *M* | 99 | 87 | 93 | 83 | 92 | 95 | 97 | | 71·6 |
| | *J* | 99 | 87 | 97 | 83 | 94 | 95 | 106 | | 77·6 |
| | *J* | 96 | 86 | 88 | 82 | 87 | 93 | 88 | | 73·6 |
| | *A* | 100 | 85 | 91 | 81 | 88 | 92 | 98 | | 69·2[5] |
| | *S* | 94 | 82 | 75 | 78 | 71 | 90 | 84 | | 74·1[5] |

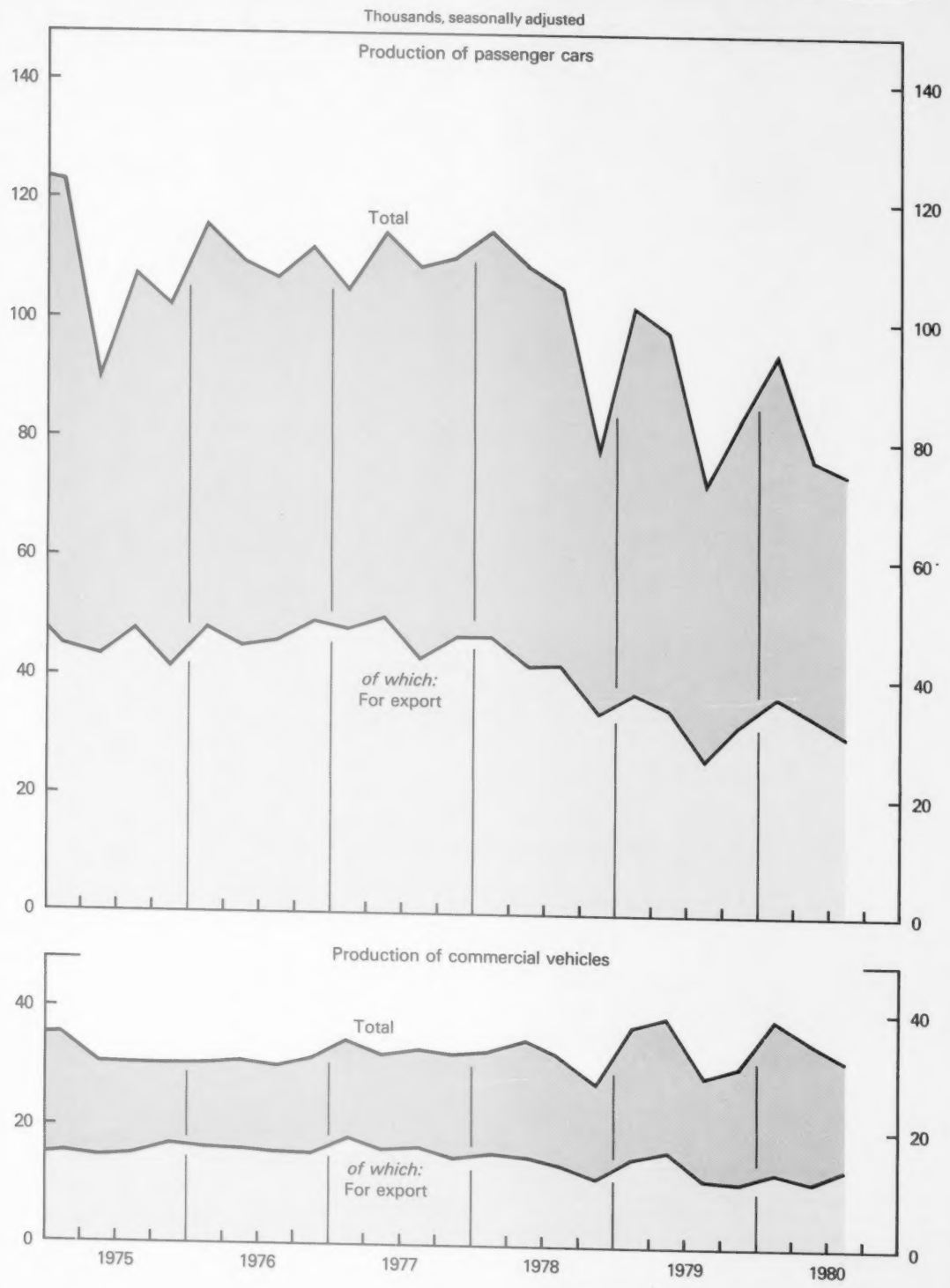
[1] Mechanical, instrument and electrical engineering (SIC Orders VII, VIII and IX).
[2] Net of cancellations.
[3] This index is based on an output series which includes repair and maintenance estimates of unrecorded output by small firms and self-employed workers and output by the direct labour departments of the public sector.
[4] Details of the method of deflation to constant prices are given in *Economic Trends*, No. 297, July 1978.
[5] Provisional.


Engineering industries
Volume indices, seasonally adjusted
Net new orders
1975 average monthly sales = 100
Orders on hand
Average 1975 = 100
Construction industry (GB)
Volume indices, seasonally adjusted, 1975 = 100
Output
Contractors' orders
120
110
100
90
80
70
1975
1976
1977
1978
1979
1980

## Motor vehicle production and steel production and consumption

| | Seasonally adjusted | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | Thousands[1] | | | | | | Thousand tonnes | |
| | Passenger cars§ | | | Commercial vehicles§ | | | | |
| | Total | *Percentage change on year earlier* | *of which:* For export | Total | *Percentage change on year earlier* | *of which:* For export | Crude steel production[2,3] | Finished steel consumption |
| 1969 | 143·1 | *− 5·4* | 68·7 | 38·8 | *+13·8* | 16·1 | 26,822 | 17,782 |
| 1970 | 136·7 | *− 4·4* | 60·2 | 38·1 | *− 1·8* | 15·8 | 27,792[4] | 17,637[4] |
| 1971 | 145·2 | *+ 6·2* | 59·5 | 38·0 | *− 0·3* | 15·7 | 24,153 | 16,722 |
| 1972 | 160·1 | *+10·3* | 51·1 | 34·0 | *−10·5* | 11·3 | 25,293 | 16,750 |
| 1973 | 145·6 | *− 9·1* | 50·4 | 34·7 | *+ 2·1* | 13·3 | 26,594 | 18,445 |
| 1974 | 127·8 | *−12·2* | 49·7 | 33·5 | *− 3·4* | 14·2 | 22,323 | 17,548 |
| 1975 | 105·6 | *−17·4* | 44·3 | 31·7 | *− 5·4* | 15·5 | 19,789[4] | 15,446[4] |
| 1976 | 111·1 | *+ 5·2* | 47·1 | 31·0 | *− 2·3* | 15·8 | 22,274 | 15,804 |
| 1977 | 109·7 | *− 1·3* | 46·9 | 33·2 | *+ 7·0* | 16·4 | 20,411 | 15,300 |
| 1978 | 101·9 | *− 7·1* | 41·2 | 32·0 | *− 3·5* | 14·1 | 20,311 | 15,593 |
| 1979 | 89·2 | *−12·5* | 32·7 | 34·0 | *+ 6·1* | 13·5 | 21,412 | 15,322 |
| 1976 *1* | 116·1 | *− 5·8* | 48·2 | 30·6 | *−14·2* | 16·1 | 5,480 | 4,076 |
| *2* | 109·6 | *+22·7* | 44·9 | 31·4 | *+ 3·1* | 16·0 | 5,731 | 3,887 |
| *3* | 106·8 | *− 1·1* | 45·9 | 30·3 | *− 0·2* | 15·6 | 5,375 | 3,785 |
| *4* | 112·1 | *+ 9·8* | 49·4 | 31·7 | *+ 4·3* | 15·5 | 5,650 | 4,056 |
| 1977 *1* | 104·6 | *− 9·9* | 47·8 | 34·6 | *+13·1* | 18·3 | 5,417 | 3,744 |
| *2* | 114·8 | *+ 4·8* | 50·1 | 32·1 | *+ 2·2* | 16·1 | 4,908 | 3,758 |
| *3* | 108·9 | *+ 2·0* | 42·8 | 33·6 | *+10·9* | 16·5 | 5,419 | 3,974 |
| *4* | 110·3 | *− 1·5* | 46·9 | 32·4 | *+ 2·3* | 14·7 | 4,641 | 3,824 |
| 1978 *1* | 114·9 | *+ 9·8* | 46·9 | 33·2 | *− 4·0* | 15·7 | 4,957 | 4,202 |
| *2* | 109·4 | *− 4·7* | 41·9 | 35·0 | *+ 8·9* | 15·2 | 5,278 | 3,949 |
| *3* | 105·7 | *− 2·9* | 42·2 | 32·3 | *− 4·0* | 13·9 | 4,757 | 3,910 |
| *4* | 77·6 | *−29·7* | 33·9 | 27·7 | *−14·5* | 11·6 | 5,245 | 3,522 |
| 1979 *1* | 102·7 | *−10·6* | 37·6 | 37·7 | *+13·5* | 15·2 | 4,954 | 3,662 |
| *2* | 98·1 | *−10·4* | 34·9 | 39·0 | *+11·4* | 16·3 | 5,720 | 3,920 |
| *3* | 72·2 | *−31·7* | 26·0 | 28·9 | *−10·5* | 11·7 | 5,486 | 3,754 |
| *4* | 83·8 | *+ 8·0* | 32·4 | 30·5 | *+ 9·9* | 11·0 | 5,252 | 3,895 |
| 1980 *1* | 94·2 | *− 8·3* | 36·9 | 38·7 | *+ 2·6* | 12·7 | 764 | .. |
| *2* | 76·9 | *−21·6* | 33·8 | 34·7 | *−11·0* | 11·4 | 4,098 | .. |
| *3* | 74·1 | *+ 2·6* | 30·1 | 31·8 | *+ 9·9* | 13·7 | 3,491[7]† | |
| *4* | | | | | | | | |
| 1979 *J* | 92·8 | *−16·7* | 34·8 | 34·7 | *+ 3·9* | 12·4 | 1,598[6] | .. |
| *F* | 104·6 | *− 6·7* | 39·5 | 37·9 | *+23·2* | 15·8 | 1,634 | .. |
| *M* | 110·8 | *− 8·6* | 38·4 | 40·5 | *+14·3* | 17·3 | 1,722 | .. |
| *A* | 101·9 | *−12·7* | 36·4 | 41·9 | *+16·3* | 18·7 | 1,776 | .. |
| *M* | 90·8 | *−12·6* | 32·7 | 37·0 | *+ 6·9* | 15·4 | 2,148[6] | .. |
| *J* | 101·5 | *− 5·6* | 35·7 | 38·1 | *+10·9* | 15·0 | 1,797 | .. |
| *J* | 99·6 | *+ 4·1* | 34·1 | 39·6 | *+18·1* | 14·5 | 1,804 | .. |
| *A* | 56·9 | *−50·4* | 23·2 | 22·9 | *−26·8* | 10·2 | 1,871[6] | .. |
| *S* | 60·2 | *−43·6* | 20·5 | 24·3 | *−24·4* | 10·3 | 1,810 | .. |
| *O* | 76·5 | *− 8·3* | 25·4 | 26·5 | *+ 0·9* | 10·1 | 2,098[6] | .. |
| *N* | 84·6 | *+54·3* | 36·2 | 32·4 | *+32·5* | 11·6 | 1,668 | .. |
| *D* | 90·3 | *− 4·6* | 35·7 | 32·6 | *+ 0·2* | 11·3 | 1,486 | .. |
| 1980 *J* | 99·7 | *+ 7·4* | 40·9 | 39·1 | *+12·9* | 15·3 | 325[5] | .. |
| *F* | 105·5 | *+ 0·9* | 39·9 | 44·1 | *+16·3* | 13·4 | 125 | .. |
| *M* | 77·3 | *−30·2* | 29·8 | 32·8 | *−19·0* | 9·3 | 334 | .. |
| *A* | 81·0 | *−20·5* | 34·8 | 35·1 | *−16·3* | 11·3 | 1,164[6] | .. |
| *M* | 66·0 | *−27·3* | 29·6 | 31·5 | *−14·8* | 10·6 | 1,408 | .. |
| *J* | 83·8 | *−17·5* | 36·9 | 37·6 | *− 1·4* | 12·2 | 1,526 | .. |
| *J* | 102·5 | *+ 2·9* | 41·3 | 40·9 | *+ 3·2* | 16·0 | 1,628[6] | .. |
| *A* | 62·4 | *+ 9·7* | 29·2 | 27·8 | *+21·1* | 13·2 | 1,055 | .. |
| *S* | 57·5 | *− 4·5* | 19·8 | 26·8 | *+10·3* | 11·9 | 802[7] | .. |
| *O* | 75·9 | *− 0·7* | 22·8 | 28·8 | *+ 8·8* | 15·0 | 1,069[6,7] | .. |
| *N* | | | | | | | | .. |
| *D* | | | | | | | | .. |

[1] Monthly averages or standardised calendar months.
[2] The totals are for 'usable steel' in accordance with the system used by the EC and the International Iron and Steel Institute.
[3] The seasonally adjusted quarterly figures are not constrained to sum to the annual totals.
[4] 53-week period; reduced to 52-week basis for comparison purposes.
[5] 14-week period; reduced to 13-week basis for comparison purposes.
[6] Five-week periods.
[7] Provisional.


Thousands, seasonally adjusted
Production of passenger cars
Total
of which:
For export
Production of commercial vehicles
Total
of which:
For export
0
20
40
60
80
100
120
140
1975
1976
1977
1978
1979
1980

## Output per person employed

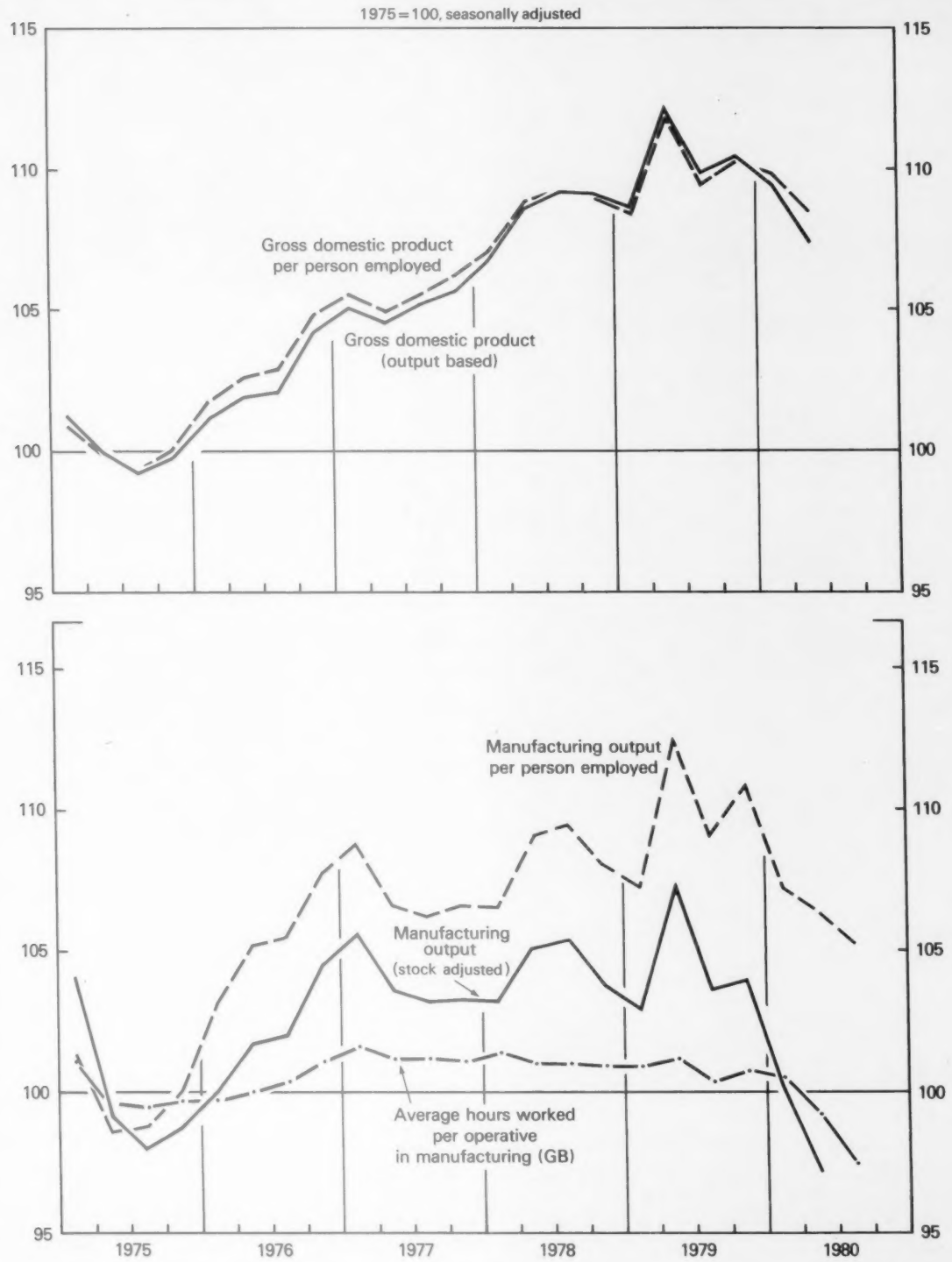
**Seasonally adjusted**

**1975 = 100**

| | Total employed labour force | Employment: Index of production industries | Employment: Manufacturing industries | Output per person employed[1]: Whole economy | Output per person employed[1]: Index of production industries[2] | Output per person employed[1]: Manufacturing industries[2] |
|---|---|---|---|---|---|---|
| 1969 | 99·7 | 110·3 | 111·3 | 92·5 | 90·6 | 88·0 |
| 1970 | 99·3 | 108·7 | 111·1 | 94·5 | 92·0 | 88·6 |
| 1971 | 97·7 | 105·4 | 107·5 | 97·4 | 94·6 | 90·6 |
| 1972 | 98·1 | 103·1 | 104·0 | 100·1 | 98·7 | 95·8 |
| 1973 | 100·2 | 104·5 | 104·5 | 103·6 | 105·0† | 104·1 |
| 1974 | 100·6 | 104·1 | 104·7 | 101·5 | 101·6 | 102·6 |
| 1975 | 100·0 | 100·0 | 100·0 | 100·0 | 100·0 | 100·0 |
| 1976 | 99·4 | 97·5 | 96·9 | 103·0 | 105·1 | 105·4 |
| 1977 | 99·6 | 97·2 | 97·1 | 105·5 | 109·6 | 107·1 |
| 1978 | 99·9 | 96·7 | 96·4 | 108·6 | 114·0 | 108·3 |
| 1979 | 100·2 | 95·9 | 95·1 | 110·0 | 117·6 | 109·9† |
| 1975 *1* | 100·3 | 102·0 | 102·7 | 100·9 | 100·8 | 101·5 |
| *2* | 100·1 | 100·5 | 100·7 | 99·8 | 99·1 | 98·6 |
| *3* | 99·9 | 99·1 | 98·9 | 99·3 | 99·0 | 98·8 |
| *4* | 99·7 | 98·3 | 97·7 | 100·0 | 101·2 | 101·1 |
| 1976 *1* | 99·4 | 97·8 | 97·0 | 101·7 | 103·1 | 103·1 |
| *2* | 99·3 | 97·4 | 96·7 | 102·6 | 104·5 | 105·2 |
| *3* | 99·3 | 97·3 | 96·7 | 102·9 | 104·5 | 105·5 |
| *4* | 99·4 | 97·4 | 97·0 | 104·8 | 108·1 | 107·7 |
| 1977 *1* | 99·5 | 97·3 | 97·1 | 105·5 | 109·9 | 108·8 |
| *2* | 99·6 | 97·4 | 97·2 | 104·9 | 109·2 | 106·6 |
| *3* | 99·6 | 97·2 | 97·1 | 105·5 | 109·2 | 106·2 |
| *4* | 99·5 | 96·9 | 96·9 | 106·2 | 110·1 | 106·6 |
| 1978 *1* | 99·6 | 96·9 | 96·8 | 107·1 | 111·2 | 106·5 |
| *2* | 99·7 | 96·7 | 96·5 | 108·9 | 114·9 | 109·1 |
| *3* | 99·9 | 96·6 | 96·3 | 109·3 | 115·3 | 109·5 |
| *4* | 100·2 | 96·4 | 96·0 | 108·9 | 114·6 | 108·0 |
| 1979 *1* | 100·2 | 96·2 | 95·7 | 108·4 | 114·7 | 107·2 |
| *2* | 100·3 | 96·1 | 95·5 | 111·8 | 119·7 | 112·5 |
| *3* | 100·3 | 96·1 | 95·1 | 109·4 | 117·6 | 109·0 |
| *4* | 100·1 | 95·2 | 94·1 | 110·2 | 118·3 | 110·8 |
| 1980 *1* | 99·7 | 94·1 | 92·9 | 109·8 | 116·5 | 107·2 |
| *2* | 99·0 | 92·7 | 91·2 | 108·5 | 115·2 | 106·4 |
| *3* | | 90·6† | 88·6† | | 113·4 | 105·2 |
| | *Percentage change, quarter on corresponding quarter of previous year* | | | | | |
| 1977 *1* | *+0·1* | *−0·5* | *+0·1* | *+3·7* | *+6·6†* | *+5·5†* |
| *2* | *+0·3* | *—* | *+0·5* | *+2·2* | *+4·5* | *+1·3* |
| *3* | *+0·3* | *−0·1* | *+0·4* | *+2·5* | *+4·5* | *+0·7* |
| *4* | *+0·1* | *−0·5* | *−0·1* | *+1·3* | *+1·9* | *−1·0* |
| 1978 *1* | *+0·1* | *−0·4* | *−0·3* | *+1·5* | *+1·2* | *−2·1* |
| *2* | *+0·1* | *−0·7* | *−0·7* | *+3·8* | *+5·2* | *+2·3* |
| *3* | *+0·3* | *−0·6* | *−0·8* | *+3·6* | *+5·6* | *+3·1* |
| *4* | *+0·7* | *−0·5* | *−0·9* | *+2·5* | *+4·1* | *+1·3* |
| 1979 *1* | *+0·6* | *−0·7* | *−1·1* | *+1·2* | *+3·1* | *+0·7* |
| *2* | *+0·6* | *−0·6* | *−1·0* | *+2·7* | *+4·2* | *+3·1* |
| *3* | *+0·4* | *−0·5* | *−1·2* | *+0·1* | *+2·0* | *−0·5* |
| *4* | *−0·1* | *−1·2* | *−2·0* | *+1·2* | *+3·2* | *+2·6* |
| 1980 *1* | *−0·5* | *−2·2* | *−2·9* | *+1·3* | *+1·6* | *—* |
| *2* | *−1·3* | *−3·5* | *−4·5* | *−3·0* | *−3·8* | *−5·4* |
| *3* | | *−5·7†* | *−6·8†* | | *−3·6* | *−3·5* |

[1] The ratios do not take into account part-time working or hours of work.

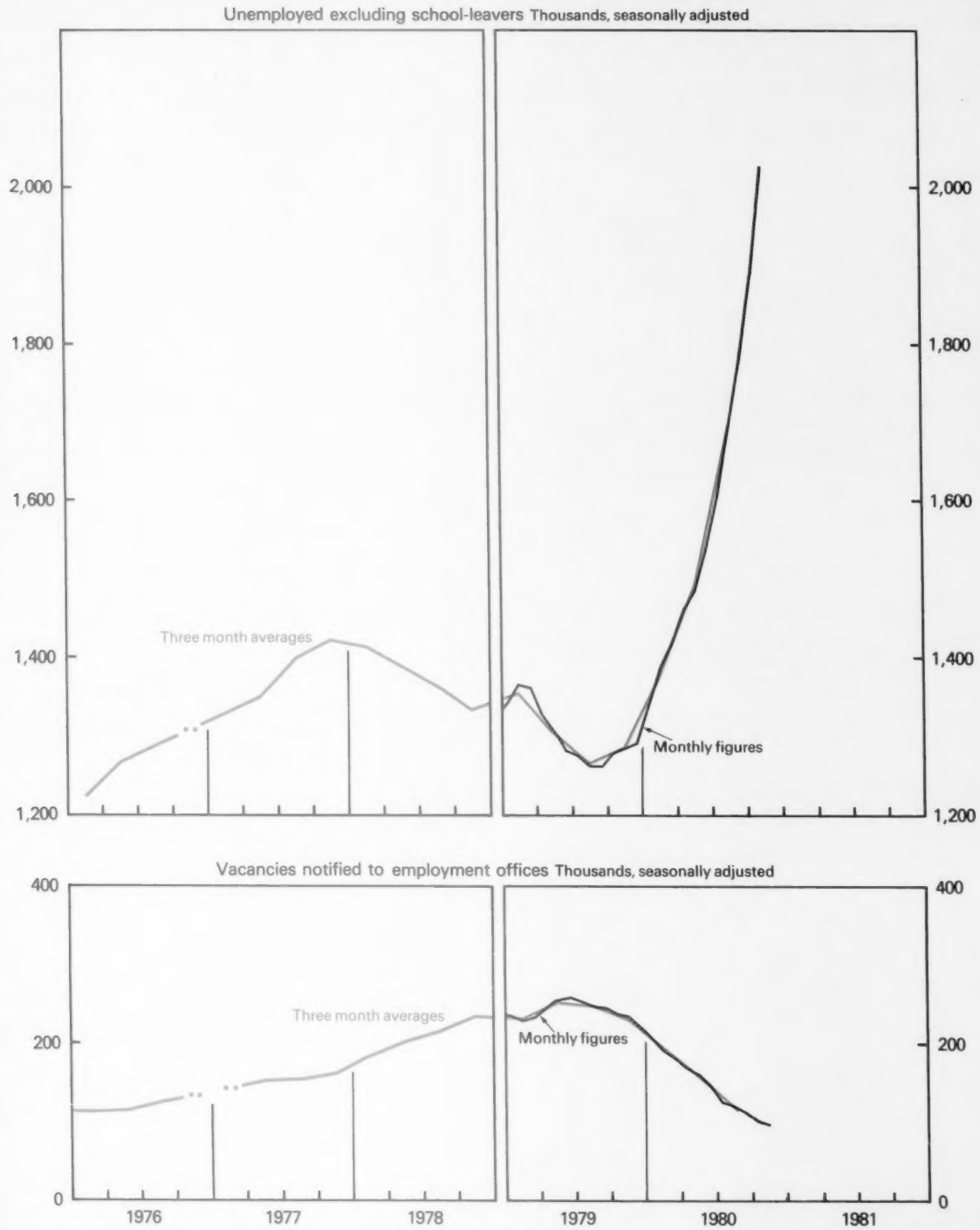
[2] Some indicators within the index of industrial production are based on sales data, which may overstate or understate the level of output. The index numbers used to calculate output per person employed allow for this by adjusting for changes in the level of stocks in these sectors.


1975 = 100, seasonally adjusted
115
110
105
100
95
Gross domestic product
per person employed
Gross domestic product
(output based)
Manufacturing output
per person employed
Manufacturing
output
(stock adjusted)
Average hours worked
per operative
in manufacturing (GB)
1975
1976
1977
1978
1979
1980

## National employment and unemployment[1]

| | Seasonally adjusted | | | | | | | | Unadjusted |
|---|---|---|---|---|---|---|---|---|---|
| | United Kingdom | | | | | | Great Britain Manufacturing industry | | United Kingdom |
| | Thousands | | | Unemployed excluding school leavers | | Thousands | 1975 = 100 | 1975 = 100 | Thousands |
| | Working population[2,3] | Employed labour force[2,3] | Employees in employment[2,3,4] | Thousands[5] | Percentage of employees[5] | Vacancies notified to employment offices[§] | Employees in employment[2,4] | Average hours worked per operative[3] | Total unemployed including school leavers[6] |
| 1970 | 25,344 | 24,739 | 22,465 | 602·0 | *2·6* | 188·3 | 111·1† | 104·5 | 612·2 |
| 1971 | 25,166 | 24,390 | 22,113 | 775·8 | *3·4* | 130·9 | 107·5 | 102·6 | 792·1 |
| 1972 | 25,244 | 24,386 | 22,116 | 854·9 | *3·7* | 147·3 | 103·9 | 102·1 | 875·6 |
| 1973 | 25,601 | 24,971 | 22,663 | 611·0 | *2·6* | 307·0 | 104·5 | 103·9 | 618·8 |
| 1974 | 25,654 | 25,059 | 22,789 | 599·7 | *2·6* | 301·6 | 104·7 | 101·1 | 614·9 |
| 1975 | 25,852 | 24,932 | 22,710 | 929·1 | *3·9* | 148·1 | 100·0 | 100·0 | 977·6 |
| 1976 | 26,132 | 24,763 | 22,541 | 1,269·3 | *5·3* | 119·7 | 96·8 | 100·3 | 1,358·8 |
| 1977 | 26,305 | 24,824 | 22,611 | 1,376·8 | *5·7* | 155·9 | 97·2 | 101·3 | 1,483·6 |
| 1978 | 26,333 | 24,860 | 22,656 | 1,376·2 | *5·7* | 210·5 | 96·5 | 101·1 | 1,475·0 |
| 1979 | 26,383 | 25,015 | 22,815 | 1,303·4 | *5·4* | 241·4 | 95·1 | 100·8 | 1,390·5 |
| 1976 *1* | 26,053 | 24,762 | 22,539 | 1,222·7 | *5·1* | 114·0 | 96·9† | 99·7 | 1,297·5 |
| *2* | 26,132 | 24,763 | 22,541 | 1,269·3 | *5·3* | 115·7 | 96·6 | 100·0 | 1,294·9 |
| *3* | 26,152 | 24,762 | 22,538 | 1,290·6 | *5·4* | 126·2 | 96·7 | 100·4 | 1,473·7 |
| *4* | 26,189 | 24,799 | 22,579 | .. | .. | .. | 97·0 | 101·1 | .. |
| 1977 *1* | 26,211 | 24,811 | 22,595 | 1,331·5 | *5·5* | .. | 97·1 | 101·6 | 1,417·8 |
| *2* | 26,305 | 24,824 | 22,611 | 1,352·5 | *5·6* | 153·0 | 97·3 | 101·2 | 1,394·7 |
| *3* | 26,351 | 24,816 | 22,602 | 1,400·1 | *5·8* | 154·7 | 97·2 | 101·2 | 1,622·4 |
| *4* | 26,307 | 24,802 | 22,592 | 1,423·1 | *5·9* | 164·3 | 96·9 | 101·1 | 1,499·4 |
| 1978 *1* | 26,330 | 24,847 | 22,640 | 1,415·3 | *5·9* | 185·9 | 96·9 | 101·4 | 1,506·1 |
| *2* | 26,333 | 24,860 | 22,656 | 1,389·6 | *5·7* | 204·1 | 96·6 | 101·0 | 1,428·2 |
| *3* | 26,353 | 24,914 | 22,708 | 1,365·2 | *5·6* | 216·7 | 96·3 | 101·0 | 1,570·6 |
| *4* | 26,389 | 24,995 | 22,792 | 1,334·7 | *5·5* | 235·4 | 96·0 | 100·9 | 1,395·3 |
| 1979 *1* | 26,405 | 24,977 | 22,776 | 1,355·7 | *5·6* | 232·4 | 95·8 | 100·9 | 1,436·5 |
| *2* | 26,383 | 25,015 | 22,815 | 1,304·4 | *5·4* | 252·3 | 95·6 | 101·2 | 1,327·9 |
| *3* | 26,325 | 25,008 | 22,803 | 1,266·8 | *5·2* | 249·1 | 95·2 | 100·4 | 1,438·0 |
| *4* | 26,296 | 24,929 | 22,724 | 1,286·7 | *5·3* | 231·8 | 94·1 | 100·8 | 1,359·4 |
| 1980 *1* | 26,278 | 24,794 | 22,587 | 1,377·8 | *5·7* | 193·0 | 93·0 | 100·5 | 1,479·2 |
| *2* | 26,269 | 24,608 | 22,399 | 1,492·3 | *6·2* | 159·4 | 91·3 | 99·2 | 1,563·9 |
| *3* | | | | 1,695·2 | *7·0* | 119·7 | 88·5 | 97·5 | 1,979·1 |
| *4* | | | | | | | | | |
| 1979 *A* | .. | .. | .. | 1,325·3 | *5·5* | 243·6 | 95·6 | 101·4 | 1,340·6 |
| *M* | .. | .. | .. | 1,306·1 | *5·4* | 254·6 | 95·6 | 101·1 | 1,299·3 |
| *J* | .. | .. | .. | 1,281·8 | *5·3* | 258·8 | 95·5 | 101·2 | 1,343·9 |
| *J* | .. | .. | .. | 1,276·4 | *5·3* | 252·9 | 95·4 | 101·1 | 1,464·0 |
| *A* | .. | .. | .. | 1,262·0 | *5·2* | 248·6 | 95·4 | 100·1 | 1,455·6 |
| *S* | .. | .. | .. | 1,261·9 | *5·2* | 245·9 | 94·8 | 100·0 | 1,394·5 |
| *O* | .. | .. | .. | 1,278·8 | *5·3* | 238·4 | 94·4 | 100·4 | 1,367·6 |
| *N* | .. | .. | .. | 1,283·7 | *5·3* | 234·6 | 94·1 | 101·0 | 1,355·2 |
| *D* | .. | .. | .. | 1,297·7 | *5·4* | 222·3 | 93·8 | 101·0 | 1,355·5 |
| 1980 *J* | .. | .. | .. | 1,336·7 | *5·5* | 206·9 | 93·5 | 101·0 | 1,470·6 |
| *F* | .. | .. | .. | 1,383·1 | *5·7* | 191·4 | 93·0 | 100·7 | 1,488·9 |
| *M* | .. | .. | .. | 1,413·5 | *5·9* | 180·8 | 92·5 | 99·8 | 1,478·0 |
| *A* | .. | .. | .. | 1,458·1 | *6·0* | 168·5 | 91·9 | 99·3 | 1,522·9 |
| *M* | .. | .. | .. | 1,483·8 | *6·1* | 163·0 | 91·3 | 99·3 | 1,509·2 |
| *J* | .. | .. | .. | 1,535·1 | *6·4* | 146·7 | 90·6 | 99·1 | 1,659·7 |
| *J* | .. | .. | .. | 1,605·7 | *6·6* | 126·0 | 89·5 | 97·9 | 1,896·6 |
| *A* | .. | .. | .. | 1,695·4 | *7·0* | 120·4 | 88·5 | 97·5 | 2,001·2 |
| *S* | .. | .. | .. | 1,784·4 | *7·4* | 112·8 | 87·5 | 97·2 | 2,039·5 |
| *O* | .. | .. | .. | 1,892·6 | *7·8* | 100·4 | 86·4 | 95·6 | 2,062·9 |
| *N* | .. | .. | .. | 2,028·2 | *8·4* | 97·2 | | | 2,162·9 |
| *D* | .. | .. | .. | | | | | | |

[1] Unemployment figures do not include adult students registered for temporary employment during a current vacation.
[2] The working population consists of the employed labour force and the unemployed (including school-leavers); the employed labour force includes employers, self-employed and HM Forces as well as employees in employment.
[3] Estimates after June 1977 are provisional.
[4] From 1971, the employees in employment estimates are based on annual census of employment. For the years before 1971 estimates are taken from the continuous employment series published in the October 1975 issue of the *Department of Employment Gazette*. Annual estimates relate to mid-year. From September 1977 the employees in employment figures for the UK are provisional until the publication of the results of the Census of Employment for June 1978.
[5] From October 1979, figures have been adjusted for the effects of fortnightly payment of benefit as described on page 1151 of *Employment Gazette*, November 1979.
[6] The base used in calculating the percentage rate of unemployment is the appropriate mid-year estimate of total employees (employed and unemployed): the latest figure available is the revised provisional estimate for mid-1979.


Unemployed excluding school-leavers Thousands, seasonally adjusted
2,000
1,800
1,600
1,400
1,200
Three month averages
Monthly figures
Vacancies notified to employment offices Thousands, seasonally adjusted
400
200
0
Three month averages
Monthly figures
1976
1977
1978
1979
1980
1981

## Regional unemployment rates[1]

**Seasonally adjusted**

**Per cent**

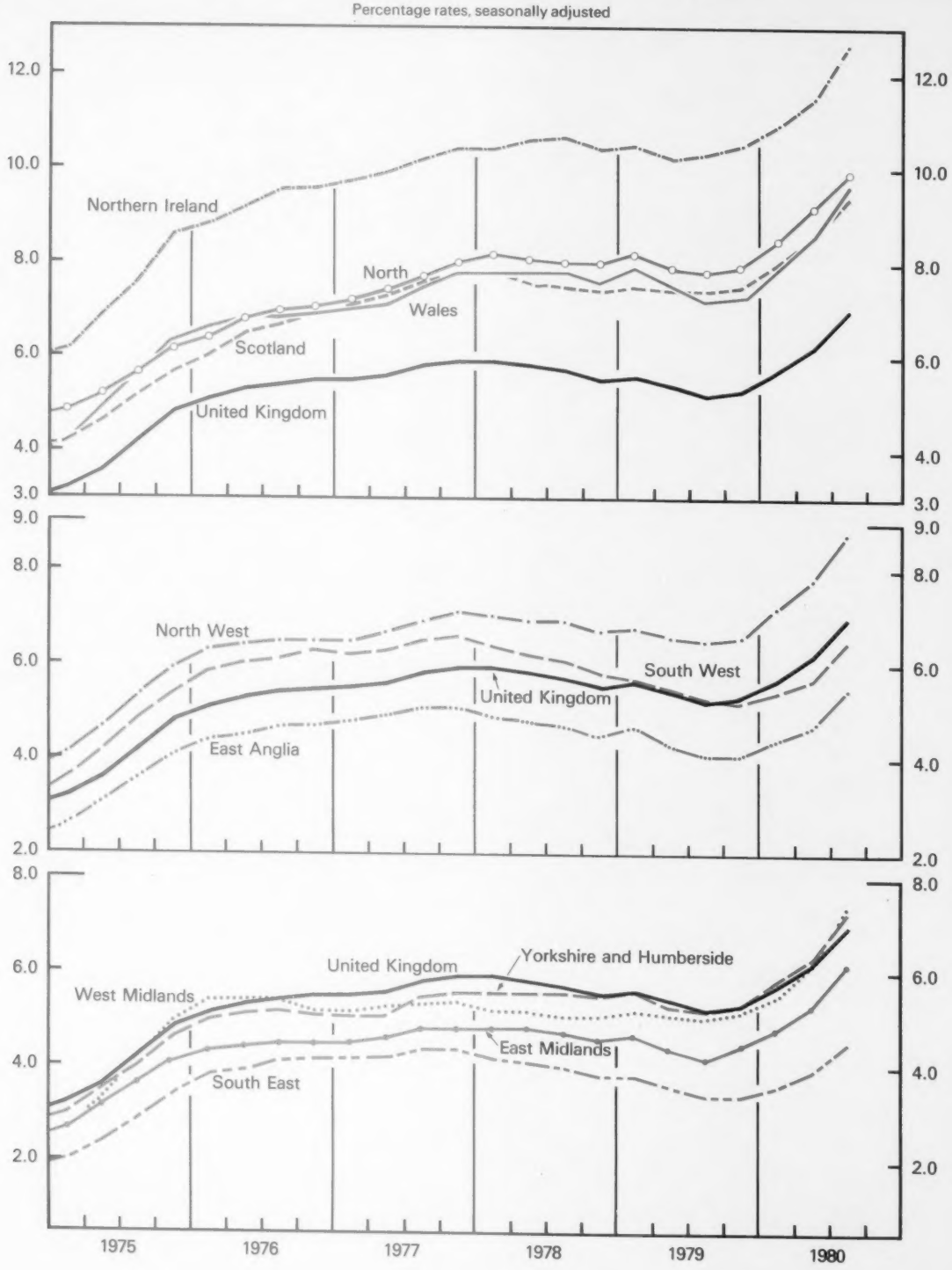
| | North[2] | Yorkshire and Humberside[2] | East Midlands[2] | East Anglia | South East[2] | South West[2] | West Midlands |
|---|---|---|---|---|---|---|---|
| 1975 *1* | 4·8 | 3·0 | 2·7 | 2·6 | 2·0 | 3·6 | 2·7 |
| *2* | 5·2 | 3·5 | 3·2 | 3·1 | 2·4 | 4·2 | 3·5 |
| *3* | 5·7 | 4·0 | 3·7 | 3·6 | 2·9 | 4·8 | 4·2 |
| *4* | 6·2 | 4·6 | 4·1 | 4·1 | 3·4 | 5·4 | 5·0 |
| 1976 *1* | 6·4 | 5·0 | 4·3 | 4·4 | 3·8 | 5·8 | 5·4 |
| *2* | 6·8 | 5·1 | 4·4 | 4·5 | 3·9 | 6·0 | 5·4 |
| *3* | 7·0 | 5·2 | 4·5 | 4·7 | 4·1 | 6·1 | 5·4 |
| *4* | 7·1 | 5·1 | 4·5 | 4·7 | 4·2 | 6·3 | 5·2 |
| 1977 *1* | 7·2 | 5·1 | 4·5 | 4·8 | 4·2 | 6·2 | 5·2 |
| *2* | 7·4 | 5·1 | 4·6 | 4·9 | 4·2 | 6·3 | 5·3 |
| *3* | 7·7 | 5·5 | 4·8 | 5·1 | 4·4 | 6·5 | 5·4 |
| *4* | 8·0 | 5·6 | 4·8 | 5·1 | 4·4 | 6·6 | 5·4 |
| 1978 *1* | 8·2 | 5·6 | 4·8 | 4·9 | 4·2 | 6·4 | 5·2 |
| *2* | 8·1 | 5·6 | 4·8 | 4·8 | 4·1 | 6·2 | 5·2 |
| *3* | 8·0 | 5·6 | 4·7 | 4·7 | 4·0 | 6·1 | 5·1 |
| *4* | 8·0 | 5·4 | 4·6 | 4·5 | 3·8 | 5·8 | 5·1 |
| 1979 *1* | 8·2 | 5·6 | 4·7 | 4·7 | 3·8 | 5·7 | 5·2 |
| *2* | 7·9 | 5·3 | 4·4 | 4·3 | 3·6 | 5·5 | 5·1 |
| *3* | 7·8 | 5·2 | 4·2 | 4·1 | 3·4 | 5·3 | 5·0 |
| *4* | 7·9 | 5·3 | 4·4 | 4·1 | 3·4 | 5·2 | 5·2 |
| 1980 *1* | 8·5 | 5·8 | 4·8 | 4·4 | 3·6 | 5·4 | 5·5 |
| *2* | 9·2 | 6·3 | 5·3 | 4·7 | 3·9 | 5·7 | 6·2 |
| *3* | 9·9 | 7·3 | 6·2 | 5·5 | 4·6 | 6·5 | 7·4 |
| *4* | | | | | | | |

| | North West[2] | Wales | Scotland | Great Britain | Northern Ireland | United Kingdom |
|---|---|---|---|---|---|---|
| 1975 *1* | 4·1 | 4·2 | 4·2 | 3·1 | 6·1 | 3·1 |
| *2* | 4·7 | 4·9 | 4·6 | 3·6 | 6·9 | 3·6 |
| *3* | 5·3 | 5·6 | 5·2 | 4·1 | 7·6 | 4·2 |
| *4* | 5·9 | 6·3 | 5·7 | 4·7 | 8·6 | 4·8 |
| 1976 *1* | 6·3 | 6·6 | 6·0 | 5·0 | 8·8 | 5·1 |
| *2* | 6·4 | 6·8 | 6·5 | 5·2 | 9·2 | 5·3 |
| *3* | 6·5 | 6·8 | 6·7 | 5·3 | 9·5 | 5·4 |
| *4* | 6·5 | 6·9 | 6·9 | 5·4 | 9·6 | 5·5 |
| 1977 *1* | 6·5 | 7·0 | 7·1 | 5·4 | 9·7 | 5·5 |
| *2* | 6·7 | 7·1 | 7·3 | 5·5 | 9·9 | 5·6 |
| *3* | 6·9 | 7·5 | 7·6 | 5·7 | 10·2 | 5·8 |
| *4* | 7·1 | 7·8 | 7·8 | 5·8 | 10·4 | 5·9 |
| 1978 *1* | 7·0 | 7·8 | 7·8 | 5·8 | 10·4 | 5·9 |
| *2* | 6·9 | 7·8 | 7·6 | 5·6 | 10·6 | 5·8 |
| *3* | 6·9 | 7·8 | 7·5 | 5·5 | 10·7 | 5·7 |
| *4* | 6·7 | 7·6 | 7·4 | 5·4 | 10·4 | 5·5 |
| 1979 *1* | 6·8 | 7·9 | 7·5 | 5·5 | 10·5 | 5·6 |
| *2* | 6·6 | 7·5 | 7·4 | 5·3 | 10·2 | 5·4 |
| *3* | 6·5 | 7·2 | 7·4 | 5·1 | 10·3 | 5·2 |
| *4* | 6·6 | 7·3 | 7·5 | 5·2 | 10·5 | 5·3 |
| 1980 *1* | 7·2 | 7·9 | 8·0 | 5·6 | 10·9 | 5·7 |
| *2* | 7·8 | 8·6 | 8·6 | 6·0 | 11·5 | 6·2 |
| *3* | 8·8 | 9·7 | 9·4 | 6·9 | 12·7 | 7·0 |
| *4* | | | | | | |

[1] Numbers unemployed excluding school-leavers expressed as a percentage of the appropriate mid-year estimate of total employees (employed and unemployed). The latest figures available are the revised provisional estimates for mid-1979.

[2] The boundaries of the standard regions were revised in April 1974.

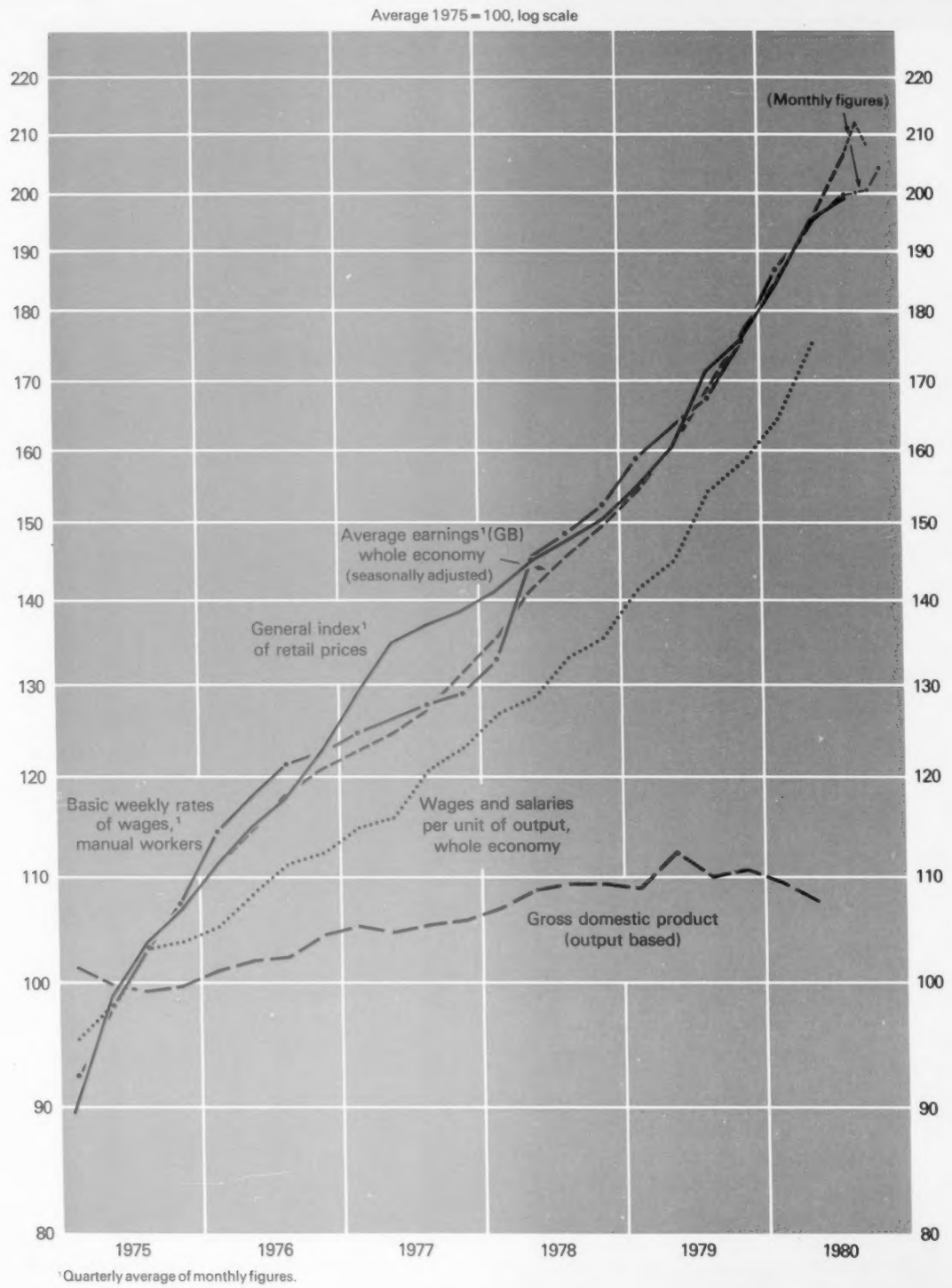
Percentage rates, seasonally adjusted



## Wage rates and earnings

| | Unadjusted | | Seasonally adjusted | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | 31 July 1972 = 100[1] | | January 1976 = 100 | | | | | | 1975 = 100 | |
| | Basic weekly wage rates (manual workers) | | Average earnings (GB) | | | | | | Wages and salaries per unit of output | |
| | All industries and services | Manufacturing industry | Whole economy | *Percentage increase on year earlier* | Production industries | *Percentage increase on year earlier* | Manufacturing industry | *Percentage increase on year earlier* | Whole economy | Manufacturing industry |
| 1969 | 71·7 | 72·1 | .. | .. | .. | .. | .. | .. | 45·7 | 46·1 |
| 1970 | 78·8 | 79·4 | .. | .. | .. | .. | .. | .. | 50·0 | 51·8 |
| 1971 | 89·0 | 89·3 | .. | .. | .. | .. | .. | .. | 54·5 | 56·6 |
| 1972 | 101·3 | 101·5 | .. | .. | .. | .. | .. | .. | 59·3 | 59·1 |
| 1973 | 115·2 | 114·6 | .. | .. | .. | .. | .. | .. | 63·1 | 62·3 |
| 1974 | 138·0 | 134·3 | .. | .. | .. | .. | .. | .. | 78·2 | 76·9 |
| 1975 | 178·7 | 174·4 | .. | .. | .. | .. | .. | .. | 100·0 | 100·0 |
| 1976 | 213·2 | 209·0 | 106·1 | .. | 106·3 | .. | 106·2 | .. | 109·1 | 111·8 |
| 1977 | 227·3 | 218·9 | 115·6 | *9·0* | 117·2 | *10·3* | 117·1 | *10·2* | 118·4 | 122·7 |
| 1978 | 259·3 | 258·8 | 130·6 | *13·0* | 134·3 | *14·6* | 134·0 | *14·5* | 131·1 | 139·2 |
| 1979 | 298·1 | 297·5 | 150·9 | *15·5* | 155·0 | *15·4* | 154·9 | *15·6* | 149·9 | 158·9 |
| 1975 *1* | 162·7 | 155·1 | .. | .. | .. | .. | .. | .. | 95·2 | 92·0 |
| *2* | 175·3 | 171·9 | .. | .. | .. | .. | .. | .. | 98·2 | 98·5 |
| *3* | 184·3 | 180·5 | .. | .. | .. | .. | .. | .. | 103·0 | 103·4 |
| *4* | 192·6 | 190·1 | .. | .. | .. | .. | .. | .. | 103·6 | 106·0 |
| 1976 *1* | 204·2 | 201·5 | 101·5 | .. | 101·6 | .. | 101·3 | .. | 105·0 | 108·7 |
| *2* | 211·5 | 209·0 | 104·7 | .. | 104·4 | .. | 104·5 | .. | 108·3 | 109·6 |
| *3* | 217·8 | 212·5 | 107·8 | .. | 108·3 | .. | 108·4 | .. | 111·0 | 114·0 |
| *4* | 219·3 | 213·1 | 110·2 | .. | 110·7 | .. | 110·7 | .. | 112·0 | 115·0 |
| 1977 *1* | 223·3 | 215·7 | 112·3 | *10·6* | 113·7 | *11·9* | 113·3 | *11·9* | 114·4 | 117·0 |
| *2* | 225·9 | 217·9 | 114·0 | *8·8* | 115·1 | *10·3* | 114·9 | *9·9* | 115·6 | 120·8 |
| *3* | 228·7 | 220·2 | 116·3 | *7·8* | 117·7 | *8·7* | 117·7 | *7·0* | 120·5 | 124·2 |
| *4* | 231·2 | 221·7 | 119·9 | *8·9* | 122·2 | *10·4* | 122·4 | *10·6* | 123·1 | 128·9 |
| 1978 *1* | 237·8 | 226·1 | 123·8 | *10·2* | 126·4 | *11·2* | 126·7 | *11·8* | 126·9 | 132·4 |
| *2* | 260·6 | 263·9 | 129·3 | *13·5* | 133·0 | *15·5* | 132·5 | *15·4* | 128·6 | 136·7 |
| *3* | 265·8 | 267·9 | 133·0 | *14·4* | 136·8 | *16·2* | 136·2 | *15·7* | 133·1 | 140·3 |
| *4* | 273·0 | 277·5 | 136·4 | *13·7* | 141·0 | *15·3* | 140·6 | *14·9* | 135·6 | 147·4 |
| 1979 *1* | 284·9 | 284·5 | 141·0 | *13·9* | 145·0 | *14·7* | 145·3 | *14·7* | 141·5 | 151·2 |
| *2* | 292·2 | 291·3 | 146·8 | *13·5* | 152·3 | *14·5* | 152·9 | *15·4* | 145·0 | 153·6 |
| *3* | 299·9 | 296·4 | 153·9 | *15·8* | 156·1 | *14·1* | 155·2 | *13·9* | 154·3 | 161·7 |
| *4* | 315·3 | 318·0 | 161·8 | *18·6* | 166·4 | *18·1* | 166·2 | *18·2* | 158·7 | 169·0 |
| 1980 *1* | 334·9 | 336·5 | 168·7 | *19·7* | 172·1 | *18·7* | 170·3 | *17·2* | 164·3 | 178·5† |
| *2* | 348·0 | 345·3 | 178·2 | *21·4* | 181·0 | *18·8* | 180·1 | *17·8* | 175·3 | 191·5 |
| *3* | | | 188·2 | *22·2* | 189·6 | *21·5* | 188·4 | *21·4* | | 201·4 |
| 1979 *A* | 289·2 | 288·6 | 144·6 | *13·5* | 149·2 | *13·5* | 149·1 | *13·2* | .. | 151·4 |
| *M* | 291·2 | 291·2 | 146·0 | *13·5* | 151·1 | *14·0* | 152·1 | *15·5* | .. | 153·5 |
| *J* | 296·2 | 294·0 | 149·8 | *13·4* | 156·6 | *16·0* | 157·4 | *17·4* | .. | 155·9 |
| *J* | 298·7 | 294·6 | 153·8 | *16·5* | 156·8 | *15·8* | 157·2 | *16·4* | .. | 158·8 |
| *A* | 300·2 | 296·7 | 154·1[2] | *16·5*[2] | 155·9[2] | *14·3*[2] | 154·2[2] | *13·5*[2] | .. | 161·4 |
| *S* | 300·8 | 297·7 | 153·9[2] | *14·4*[2] | 155·4[2] | *12·2*[2] | 154·1[2] | *11·8*[2] | .. | 165·0 |
| *O* | 303·1 | 298·4 | 158·7 | *16·9* | 163·2 | *16·4* | 162·9 | *16·4* | .. | 166·8 |
| *N* | 319·4 | 327·3 | 162·1 | *19·2* | 166·3 | *18·5* | 166·2 | *18·9* | .. | 169·7 |
| *D* | 323·4 | 328·5 | 164·5 | *19·7* | 169·8 | *19·2* | 169·5 | *19·3* | .. | 170·6 |
| 1980 *J* | 332·9 | 335·5 | 164·2[3] | *20·2*[3] | 168·2[3] | *19·6*[3] | 167·1[3] | *18·9*[3] | .. | 173·9 |
| *F* | 335·0 | 336·6 | 169·0[3] | *18·6*[3] | 171·2[3] | *18·3*[3] | 169·7[3] | *16·7*[3] | .. | 178·3 |
| *M* | 336·9 | 337·4 | 172·9[3] | *20·3*[3] | 176·8[3] | *18·2*[3] | 174·1[3] | *16·1*[3] | .. | 183·2 |
| *A* | 342·0 | 340·6 | 175·3 | *21·3* | 178·0 | *19·3* | 176·2 | *18·2* | .. | 187·7 |
| *M* | 347·0 | 346·7 | 177·0 | *21·3* | 179·4 | *18·7* | 178·8 | *17·6* | .. | 191·5 |
| *J* | 355·3 | 348·6 | 182·3 | *21·7* | 185·5 | *18·4* | 185·3 | *17·7* | .. | 195·2 |
| *J* | 356·5 | 349·1 | 182·8 | *18·9* | 188·0 | *19·9* | 187·0 | *18·9* | .. | 199·1 |
| *A* | 356·8 | 349·7 | 187·6 | *21·7* | 189·6 | *21·6* | 188·7 | *22·4* | .. | 201·6 |
| *S* | 357·6 | 350·5 | 194·1 | *26·1* | 191·2 | *23·0* | 189·6 | *23·1* | .. | 203·4 |
| *O* | 358·3 | 350·8 | 190·4[4] | *20·0*[4] | 190·4[4] | *16·7*[4] | 188·9[4] | *15·9*[4] | .. | |
| *N* | 365·2 | 364·2 | | | | | | | .. | |
| *D* | | | | | | | | | .. | |

[1] Before July 1972 the series was based on 31 January 1956 = 100. Figures before July 1972 have therefore been linked.
[2] These figures are affected by the industrial dispute in the engineering industries.
[3] Owing to the dispute in the steel industry insufficient information is available to enable a reliable index for 'metal manufacture' to be calculated for this month but the best possible estimate has been used in the compilation of the indices for 'all manufacturing' and 'all industries and services covered'.
[4] Provisional.



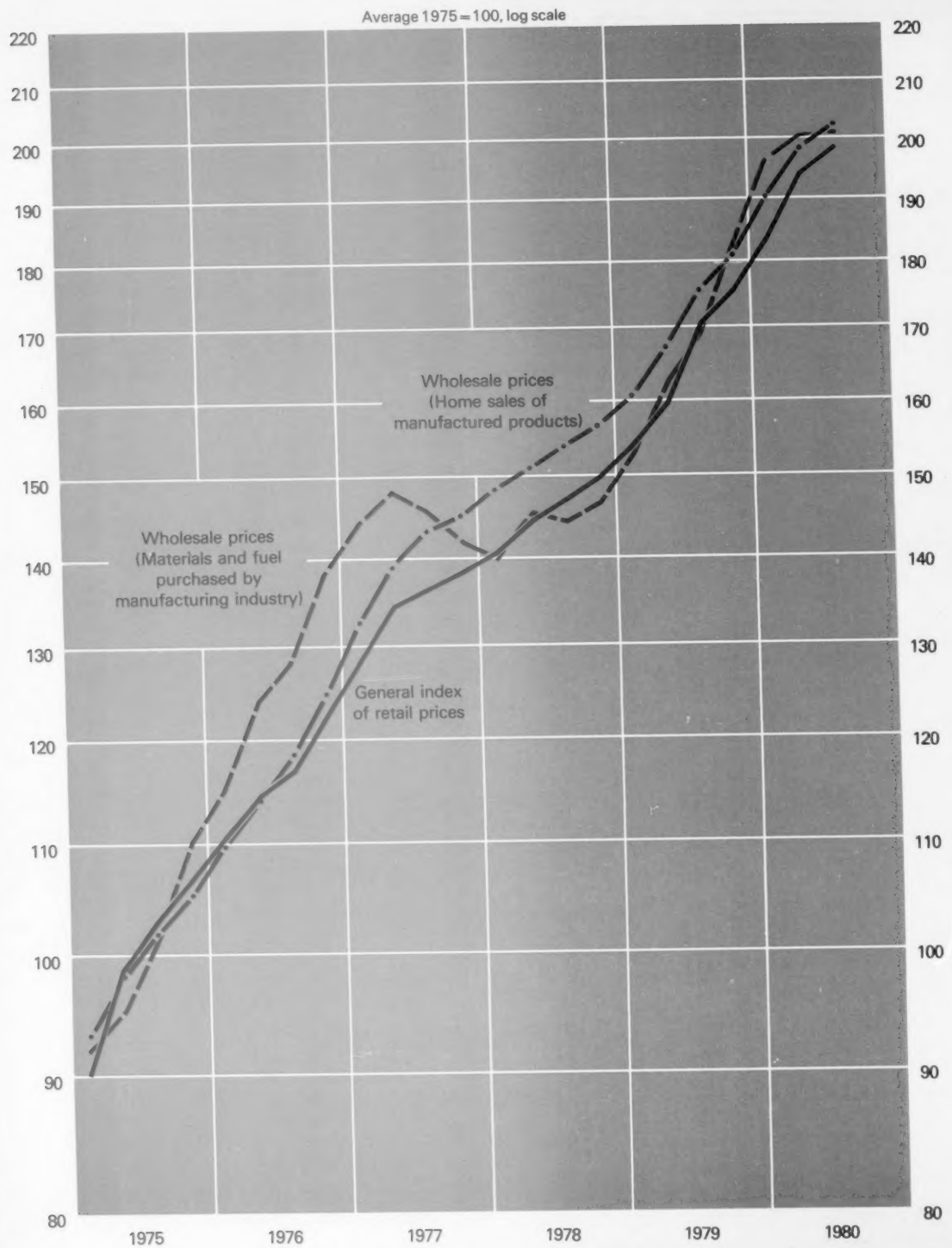

[1] Quarterly average of monthly figures.

## Prices

**Unadjusted**

| | Average 1975 =100 | | | | | | | | | | Average 1975 =100p |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | Wholesale prices index | | General index of retail prices | | | | | | Pensioner price index[1] | | |
| | | Output | | | | | | | | | |
| | Materials and fuel purchased by manufacturing industry[2] | All manufactured products | All items | | | | All items other than seasonal food | | | | |
| | | Home sales[3] | Index | *Percentage increase on year earlier* | Total food | Total non-food | Index | *Percentage increase on year earlier* | One person household | Two person household | Purchasing power of the pound[4] |
| 1969 | 38·7 | 50·5 | 51·0 | *5·4* | 45·3 | 53·1 | 51·5 | *5·2* | 49·2 | 49·5 | 196 |
| 1970 | 40·7 | 54·1 | 54·2 | *6·4* | 48·5 | 56·3 | 54·8 | *6·5* | 52·7 | 52·8 | 184 |
| 1971 | 42·5 | 59·0 | 59·3 | *9·4* | 53·9 | 61·4 | 60·0 | *9·5* | 58·0 | 58·0 | 169 |
| 1972 | 44·4 | 62·1 | 63·6 | *7·1* | 58·6 | 65·3 | 64·1 | *6·9* | 62·4 | 62·3 | 157 |
| 1973 | 58·8 | 66·7 | 69·4 | *9·2* | 67·5 | 70·1 | 69·4 | *8·3* | 68·4 | 68·7 | 144 |
| 1974 | 86·8 | 81·8 | 80·5 | *16·1* | 79·6 | 80·8 | 80·5 | *16·0* | 79·5 | 79·8 | 124 |
| 1975 | 100·0 | 100·0 | 100·0 | *24·2* | 100·0 | 100·0 | 100·0 | *24·2* | 100·0 | 100·0 | 100 |
| 1976 | 127·0 | 117·3 | 116·5 | *16·5* | 120·0 | 115·6 | 115·8 | *15·8* | 119·1 | 118·8 | 86 |
| 1977 | 145·6 | 140·5 | 135·0 | *15·8* | 142·8 | 132·8 | 134·3 | *16·0* | 139·1 | 138·7 | 74 |
| 1978 | 144·6 | 153·3 | 146·2 | *8·3* | 152·9 | 144·3 | 146·5 | *9·0* | 150·4 | 149·8 | 68 |
| 1979 | 167·6 | 172·0 | 165·8 | *13·4* | 171·3 | 164·3 | 165·9 | *13·3* | 168·0 | 167·6 | 60 |
| 1976 *1* | 115·4 | 110·3 | 110·9 | *22·5* | 113·6 | 110·1 | 110·1 | *21·3* | 112·8 | 112·6 | 90 |
| *2* | 124·6 | 114·5 | 114·9 | *16·0* | 117·7 | 114·1 | 113·9 | *15·1* | 117·3 | 116·9 | 87 |
| *3* | 128·9 | 119·2 | 117·6 | *13·7* | 119·1 | 117·1 | 117·3 | *13·4* | 119·6 | 119·2 | 85 |
| *4* | 138·9 | 125·2 | 123·0 | *15·0* | 129·6 | 121·0 | 122·0 | *14·0* | 126·9 | 126·4 | 81 |
| 1977 *1* | 144·8 | 133·0 | 129·2 | *16·5* | 138·6 | 126·4 | 127·7 | *16·1* | 132·6 | 132·9 | 77 |
| *2* | 148·8 | 139·6 | 134·9 | *17·4* | 143·3 | 132·5 | 133·6 | *17·3* | 138·4 | 138·4 | 74 |
| *3* | 146·5 | 143·8 | 137·0 | *16·5* | 144·1 | 135·0 | 136·8 | *16·7* | 141·6 | 140·7 | 73 |
| *4* | 142·2 | 145·8 | 139·0 | *13·0* | 145·0 | 137·3 | 139·3 | *14·2* | 143·9 | 142·9 | 72 |
| 1978 *1* | 140·2 | 149·2 | 141·4 | *9·5* | 148·0 | 139·5 | 141·6 | *10·8* | 146·3 | 145·5 | 71 |
| *2* | 146·3 | 151·8 | 145·3 | *7·6* | 152·9 | 143·1 | 145·2 | *8·6* | 150·0 | 149·3 | 69 |
| *3* | 144·9 | 154·8 | 147·8 | *7·9* | 154·7 | 145·9 | 148·2 | *8·3* | 151·9 | 151·3 | 68 |
| *4* | 147·1 | 157·3 | 150·3 | *8·1* | 156·0 | 148·6 | 150·8 | *8·3* | 153·4 | 153·0 | 67 |
| 1979 *1* | 153·4 | 161·6 | 155·0 | *9·6* | 164·2 | 152·4 | 154·7 | *9·3* | 159·2 | 158·5 | 65 |
| *2* | 163·3 | 168·0 | 160·7 | *10·6* | 169·9 | 158·3 | 160·2 | *10·4* | 163·4 | 162·9 | 62 |
| *3* | 169·9 | 176·4 | 171·4 | *16·0* | 173·9 | 170·6 | 171·9 | *16·0* | 171·8 | 171·7 | 58 |
| *4* | 183·9 | 181·8 | 176·2 | *17·3* | 178·0 | 175·7 | 176·7 | *17·2* | 177·6 | 177·2 | 57 |
| 1980 *1* | 197·2 | 191·4 | 184·6 | *19·1* | 185·7 | 184·1 | 184·8 | *19·5* | 185·7 | 184·9 | 54 |
| *2* | 201·3 | 199·0 | 195·3 | *21·5* | 192·0 | 196·1 | 195·8 | *22·3* | 194·1 | 193·5 | 51 |
| *3* | 201·9 | 203·6 | 199·4 | *16·4* | 194·5 | 200·7 | 200·4 | *16·5* | 199·2 | 197·9 | 50 |
| *4* | | | | | | | | | | | |
| 1979 *A* | 160·6 | 165·5 | 158·9 | *10·1* | 166·2 | 156·8 | 158·4 | *9·7* | .. | .. | 63 |
| *M* | 162·8 | 167·7 | 160·2 | *10·3* | 168·0 | 157·9 | 159·8 | *10·1* | .. | .. | 62 |
| *J* | 166·6 | 170·9 | 162·9 | *11·4* | 172·5 | 160·2 | 162·4 | *11·3* | .. | .. | 61 |
| *J* | 168·1 | 174·8 | 170·0 | *15·6* | 173·4 | 169·0 | 170·3 | *15·8* | .. | .. | 59 |
| *A* | 169·1 | 176·3 | 171·3 | *15·8* | 173·9 | 170·4 | 171·8 | *15·8* | .. | .. | 58 |
| *S* | 172·5 | 178·2 | 173·0 | *16·5* | 174·5 | 172·5 | 173·6 | *16·5* | .. | .. | 58 |
| *O* | 178·1 | 180·3 | 174·8 | *17·2* | 176·1 | 174·4 | 175·4 | *17·1* | .. | .. | 57 |
| *N* | 186·0 | 181·6 | 176·3 | *17·4* | 177·8 | 175·9 | 176·9 | *17·2* | .. | .. | 57 |
| *D* | 187·5 | 183·4 | 177·6 | *17·2* | 180·0 | 176·9 | 178·0 | *17·3* | .. | .. | 56 |
| 1980 *J* | 193·5 | 188·5 | 182·0 | *18·4* | 183·6 | 181·4 | 182·2 | *18·8* | .. | .. | 55 |
| *F* | 197·6 | 191·5 | 184·6 | *19·1* | 185·1 | 184·3 | 184·9 | *19·5* | .. | .. | 54 |
| *M* | 200·4 | 194·3 | 187·1 | *19·8* | 188·4 | 186·6 | 187·4 | *20·2* | .. | .. | 53 |
| *A* | 202·3 | 197·0 | 193·5 | *21·8* | 190·6 | 194·2 | 193·9 | *22·4* | .. | .. | 52 |
| *M* | 200·4 | 199·0 | 195·3 | *21·9* | 191·8 | 196·1 | 195·9 | *22·6* | .. | .. | 51 |
| *J* | 201·1 | 201·0 | 197·1 | *21·0* | 193·5 | 198·0 | 197·7 | *21·7* | .. | .. | 51 |
| *J* | 201·7 | 202·7 | 198·7 | *16·9* | 195·0 | 199·6 | 199·3 | *17·0* | .. | .. | 50 |
| *A* | 201·8 | 203·5 | 199·2 | *16·3* | 194·3 | 200·4 | 200·2 | *16·5* | .. | .. | 50 |
| *S* | 202·1† | 204·6† | 200·4 | *15·9* | 194·3 | 202·0 | 201·6 | *16·1* | .. | .. | 50 |
| *O* | 201·2[5] | 205·4[5] | 201·7 | *15·4* | 194·5 | 203·5 | 202·9 | *15·7* | .. | .. | 50 |
| *N* | 202·2[5] | 206·1[5] | 203·3 | *15·3* | 195·0 | 205·5 | 204·5 | *15·7* | .. | .. | 49 |
| *D* | | | | | | | | | .. | .. | |

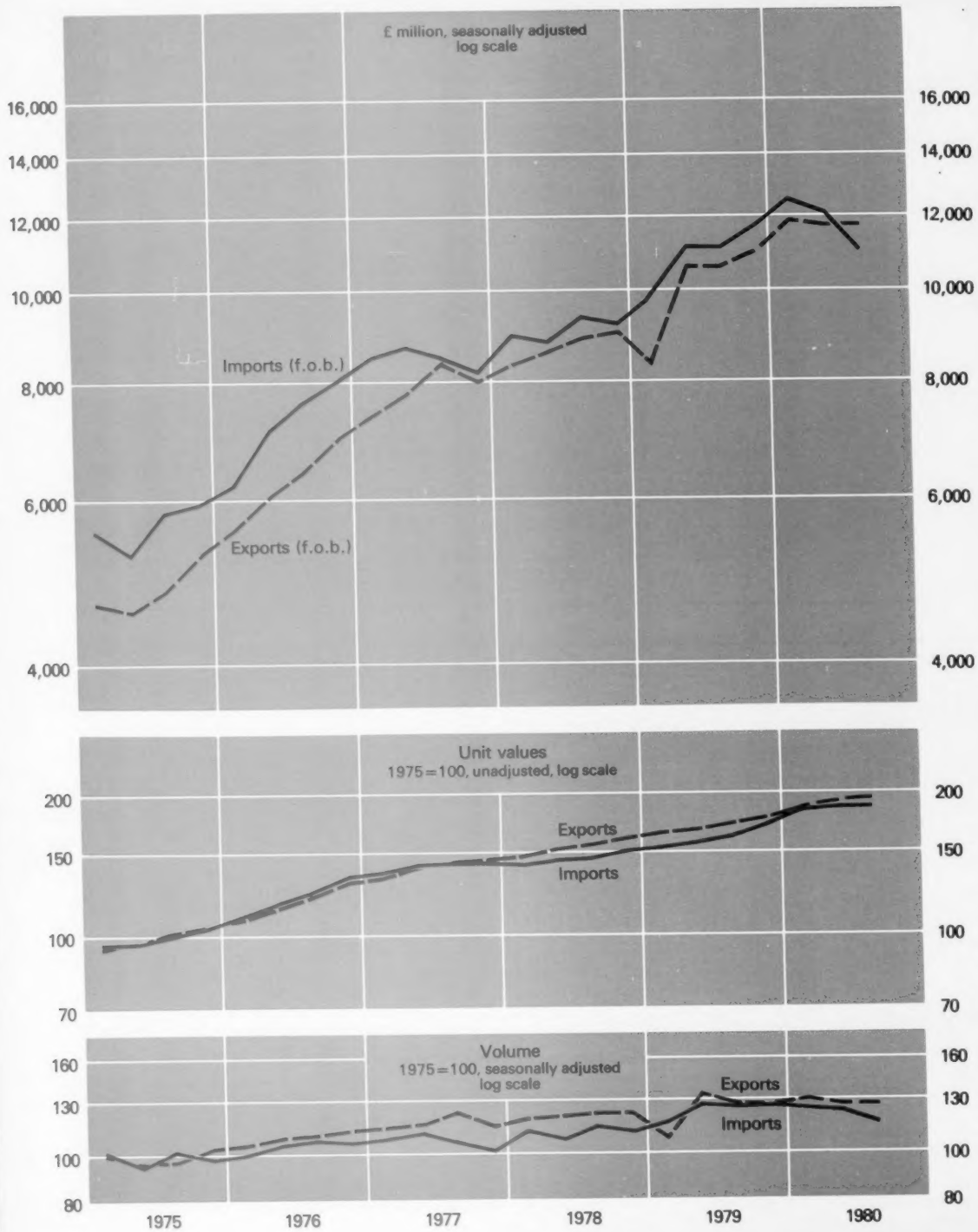
[1] All items except housing. [2] Revised method of calculation to include levies on certain imported foods from 3rd quarter 1971.
[3] Reductions in the VAT-exclusive prices of alcoholic liquor, tobacco and cigarettes, matches and mechanical lighters took place in April 1973. These reductions resulted from lower revenue duties designed to offset additional tax revenue from VAT. With unchanged prices in April for these products index numbers from 2nd quarter 1973 onwards would have been higher by 1·7.
[4] Movements in the purchasing power of the pound are based on movements in the general index of retail prices. [5] Provisional.


Average 1975 = 100, log scale
220
210
200
190
180
170
160
150
140
130
120
110
100
90
80
Wholesale prices
(Home sales of
manufactured products)
Wholesale prices
(Materials and fuel
purchased by
manufacturing industry)
General index
of retail prices
1975
1976
1977
1978
1979
1980

## Visible trade

| | Seasonally adjusted | | Unadjusted | | | |
|---|---|---|---|---|---|---|
| | 1975 =100 | | 1975 =100 | | | 1975 =100 |
| | Volume indices[1] | | Unit value indices[1] | | | World commodity prices index[3] |
| | Exports | Imports | Exports | Imports | Terms of trade[2] | |
| 1969 | 77·8 | 77·1 | 47·6 | 41·1 | 115·9 | 30 |
| 1970 | 81·1 | 81·8 | 50·8 | 42·8 | 118·8 | 31 |
| 1971 | 85·9 | 85·5 | 53·7 | 44·8 | 119·8 | 33 |
| 1972 | 85·6 | 95·2 | 56·8 | 46·9 | 121·1 | 36 |
| 1973 | 97·2 | 108·4 | 64·0 | 60·0 | 106·8 | 54 |
| 1974 | 104·2 | 109·5 | 81·6 | 87·7 | 93·1 | 99 |
| 1975 | 100·0 | 100·0 | 100·0 | 100·0 | 100·0 | 100 |
| 1976 | 109·9 | 105·9 | 119·6 | 122·1 | 97·9 | 130 |
| 1977 | 118·4 | 107·9 | 141·5 | 141·5 | 100·0 | 149 |
| 1978 | 121·5 | 112·6 | 155·1 | 147·2 | 105·4 | 138 |
| 1979 | 125·9 | 125·7 | 171·9 | 162·6 | 105·7 | 162 |
| 1975 *1* | 100·9 | 102·1 | 95·2 | 96·5 | 98·7 | 94 |
| *2* | 97·1 | 95·7 | 97·5 | 97·1 | 100·4 | 94 |
| *3* | 98·0 | 102·4 | 101·6 | 100·8 | 100·8 | 102 |
| *4* | 104·0 | 99·8 | 105·7 | 105·6 | 100·1 | 110 |
| 1976 *1* | 106·4 | 100·4 | 109·6 | 110·3 | 99·3 | 115 |
| *2* | 109·8 | 106·6 | 115·8 | 119·0 | 97·3 | 130 |
| *3* | 110·2 | 108·8 | 122·8 | 125·0 | 98·2 | 135 |
| *4* | 113·1 | 107·6 | 130·3 | 134·3 | 97·0 | 145 |
| 1977 *1* | 115·4 | 109·5 | 134·9 | 137·3 | 98·2 | 152 |
| *2* | 117·2 | 111·2 | 140·6 | 141·0 | 99·7 | 155 |
| *3* | 124·1 | 107·9 | 144·3 | 143·7 | 100·5 | 149 |
| *4* | 116·9 | 102·9 | 146·4 | 144·1 | 101·6 | 142 |
| 1978 *1* | 120·1 | 113·6 | 149·2 | 142·3 | 104·9 | 136 |
| *2* | 121·0 | 109·1 | 153·3 | 146·9 | 104·4 | 143 |
| *3* | 122·5 | 115·0 | 157·2 | 148·5 | 105·9 | 138 |
| *4* | 122·5 | 112·9 | 160·7 | 151·2 | 106·3 | 138 |
| 1979 *1* | 109·0 | 116·9 | 165·8 | 155·2 | 106·8 | 141 |
| *2* | 135·3 | 128·9 | 169·1 | 159·2 | 106·2 | 156 |
| *3* | 129·8 | 128·1 | 173·6 | 162·9 | 106·5 | 162 |
| *4* | 129·3 | 128·9 | 179·1 | 173·1 | 103·5 | 185 |
| 1980 *1* | 132·3† | 126·6† | 187·3 | 186·4 | 100·5 | 205 |
| *2* | 128·4 | 124·4 | 191·9 | 187·0† | 102·6† | 212† |
| *3* | 126·7 | 115·8 | 195·8 | 186·8 | 104·8 | 210[4] |
| *4* | | | | | | |
| 1979 *J* | 109·6 | 105·8 | 163·3 | 153·0 | 106·7 | 141 |
| *F* | 99·8 | 116·9 | 166·6 | 154·6 | 107·7 | 143 |
| *M* | 117·7 | 128·0 | 167·5 | 157·9 | 106·1 | 142 |
| *A* | 138·7 | 130·9 | 168·6 | 156·9 | 107·4 | 150 |
| *M* | 135·2 | 129·1 | 168·5 | 158·9 | 106·0 | 154 |
| *J* | 131·9 | 126·6 | 170·3 | 161·8 | 105·3 | 161 |
| *J* | 131·6 | 126·9 | 173·0 | 160·3 | 107·9 | 161 |
| *A* | 128·6 | 129·8 | 173·2 | 162·6 | 106·5 | 162 |
| *S* | 129·3 | 127·5 | 174·5 | 165·8 | 105·2 | 167 |
| *O* | 124·7 | 129·7 | 177·2 | 170·1 | 104·2 | 174 |
| *N* | 131·8 | 125·8 | 179·6 | 172·9 | 103·9 | 190 |
| *D* | 131·3 | 131·2 | 180·5 | 176·4 | 102·4 | 192 |
| 1980 *J* | 129·8† | 127·5† | 185·2 | 184·0 | 100·7 | 201 |
| *F* | 137·7 | 129·1 | 187·3 | 186·5 | 100·4 | 203† |
| *M* | 129·4 | 123·1 | 189·4 | 188·6 | 100·4 | 210 |
| *A* | 126·5 | 128·2 | 191·0 | 187·5† | 101·9† | 215 |
| *M* | 129·8 | 120·7 | 191·2 | 187·0 | 102·2 | 211 |
| *J* | 128·9 | 124·2 | 193·6 | 186·6 | 103·8 | 209 |
| *J* | 128·6 | 117·1 | 194·8 | 186·7 | 104·3 | 210† |
| *A* | 126·5 | 121·2 | 196·4 | 186·4 | 105·4 | 210[4] |
| *S* | 125·0 | 109·1 | 196·2 | 187·4 | 104·7 | 208[4] |
| *O* | 123·5 | 106·3 | 197·5 | 188·7 | 104·7 | 204[5] |
| *N* | 129·0 | 111·1 | 195·7 | 186·2 | 105·1 | 207[5] |
| *D* | | | | | | |

[1] On a balance of payments basis.
[2] Unit value index for exports expressed as a percentage of unit value index for imports.
[3] Weighted average, in sterling terms, of United Nations Index numbers for primary commodities and non-ferrous metals.
[4] Provisional. [5] Projection by the Department of Industry.


£ million, seasonally adjusted
log scale
16,000
14,000
12,000
10,000
8,000
6,000
4,000
Imports (f.o.b.)
Exports (f.o.b.)
Unit values
1975=100, unadjusted, log scale
200
150
100
70
Exports
Imports
Volume
1975=100, seasonally adjusted
log scale
160
130
100
80
Exports
Imports
1975
1976
1977
1978
1979
1980

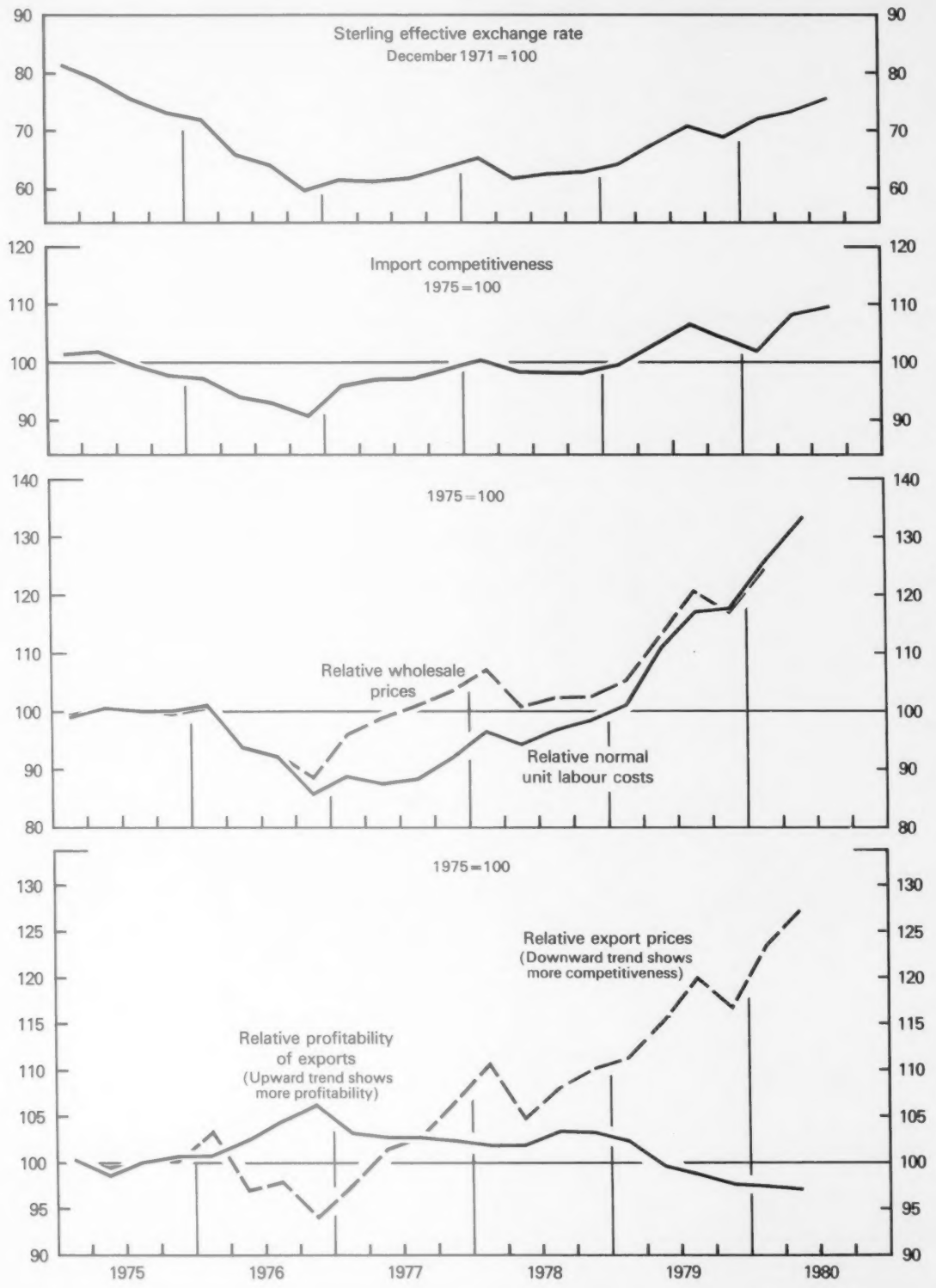
## Measures of UK trade competitiveness

1975 = 100

| | | Summary measures[1] | | | | | | Export unit value index for manufactures[3] | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Relative export prices[2] | Relative wholesale prices[2] | IMF index of relative unit labour costs[2] Actual | IMF index of relative unit labour costs[2] Normalised | Import price competitiveness | Relative profitability of exports | United Kingdom | United States | Japan | France | Federal Republic of Germany |
| 1975 | | 100·0 | 100·0 | 100·0 | 100·0 | 100·0 | 100·0 | 100·0 | 100 | 100 | 100 | 100 |
| 1976 | | 97·1 | 93·8 | 93·4 | 92·9 | 96·3 | 101·2 | 97·4 | 107 | 99 | 98 | 102 |
| 1977 | | 102·1 | 99·9 | 91·5 | 89·2 | 97·4 | 102·8 | 112·0 | 112 | 108 | 105 | 110 |
| 1978 | | 108·4 | 103·3 | 98·5 | 96·5 | 98·9 | 102·6 | 136·6 | 121 | 131 | 121 | 131 |
| 1979 | | 115·7 | 114·0 | 113·9 | 111·8 | 103·5 | 99·6 | 164·8 | 140 | 141 | 141 | 147 |
| 1978 | 1 | 110·7 | 107·2 | 98·6 | 96·6 | 100·6 | 101·9 | 131·5 | 117 | 118 | 113 | 125 |
| | 2 | 104·7 | 101·0 | 95·5 | 94·2 | 98·5 | 101·9 | 128·5 | 118 | 134 | 119 | 125 |
| | 3 | 108·1 | 102·4 | 98·0 | 96·9 | 98·4 | 103·3 | 139·1 | 121 | 142 | 126 | 131 |
| | 4 | 110·1 | 102·5 | 102·0 | 98·4 | 98·2 | 103·2 | 147·2 | 126 | 143 | 129 | 140 |
| 1979 | 1 | 111·2 | 105·3 | 103·8 | 101·1 | 99·5 | 102·4 | 152·7 | 134 | 142 | 134 | 143 |
| | 2 | 115·1 | 112·9 | 110·9 | 110·9 | 103·4 | 99·7 | 158·9 | 139 | 140 | 136 | 140 |
| | 3 | 119·9 | 120·7 | 121·0 | 117·2 | 107·0 | 98·8 | 173·8 | 141 | 145 | 144 | 148 |
| | 4 | 116·7 | 117·2 | 119·7 | 117·8 | 104·1 | 97·8 | 174·0 | 145 | 141 | 149 | 155 |
| 1980 | 1 | 123·3[4] | 124·5 | 130·5 | 126·1 | 102·1 | 97·4 | 188·9 | 146 | 147 | 154 | 157 |
| | 2 | 127·2[4] | | 136·7 | 134·0 | 108·2 | 97·1 | 196·6 | 149 | 149 | 156 | 155 |
| | 3 | | | | | 109·6[4] | 97·2[4] | | | | | |
| | 4 | | | | | | | | | | | |
| | | *Percentage change, quarter on corresponding quarter of previous year.* | | | | | | | | | | |
| 1979 | 1 | + 0·5 | − 1·8 | + 5·3 | + 4·7 | − 1·1 | + 0·5 | +16·1 | +15 | +20 | +19 | +14 |
| | 2 | + 9·9 | +11·8 | +16·1 | +17·7 | + 5·0 | − 2·2 | +23·7 | +17 | + 4 | +14 | +12 |
| | 3 | +10·9 | +17·9 | +23·5 | +20·9 | + 8·7 | − 4·4 | +24·9 | +18 | + 2 | +14 | +13 |
| | 4 | + 6·0 | +14·3 | +17·4 | +19·7 | + 6·0 | − 5·2 | +18·2 | +15 | − 1 | +16 | +11 |
| 1980 | 1 | +10·9 | +18·2 | +25·7 | +24·7 | + 2·6 | − 4·9 | +23·7 | + 9 | + 4 | +15 | +10 |
| | 2 | +10·5 | | +23·3 | +20·8 | + 4·6 | − 2·6 | +23·7 | + 7 | + 6 | +15 | +11 |
| | 3 | | | | | + 2·4 | − 1·6 | | | | | |
| | 4 | | | | | | | | | | | |

| | Wholesale price index[3] | | | | | Unit labour costs index[3] | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | United Kingdom | United States | Japan | France | Federal Republic of Germany | United Kingdom | United States | Japan | France | Federal Republic of Germany |
| 1975 | 100·0 | 100·0 | 100·0 | 100·0 | 100·0 | 100 | 100 | 100 | 100 | 100 |
| 1976 | 95·3 | 104·6 | 104·9 | 96·5 | 101·4 | 92 | 101 | 100 | 94 | 96 |
| 1977 | 110·8 | 111·2 | 117·8 | 100·6 | 112·8 | 99 | 108 | 115 | 100 | 108 |
| 1978 | 132·8 | 119·4 | 148·5 | 119·8 | 132·2 | 123 | 115 | 144 | 117 | 129 |
| 1979 | 164·8 | 133·8 | 150·2 | 140·6 | 152·2 | 153 | 123 | 135 | 132 | 144 |
| 1977 3 | 112·6 | 111·9 | 118·5 | 102·0 | 113·6 | 99 | 108 | 117 | 102 | 109 |
| 4 | 119·4 | 113·3 | 127·1 | 105·3 | 117·9 | 108 | 110 | 126 | 106 | 115 |
| 1978 1 | 129·8 | 115·5 | 131·5 | 108·7 | 126·9 | 118 | 114 | 129 | 109 | 122 |
| 2 | 125·7 | 118·3 | 141·5 | 115·5 | 127·5 | 116 | 114 | 137 | 113 | 127 |
| 3 | 135·0 | 120·5 | 159·9 | 124·9 | 132·3 | 124 | 114 | 155 | 122 | 129 |
| 4 | 140·9 | 123·3 | 161·0 | 130·0 | 142·4 | 133 | 116 | 156 | 125 | 138 |
| 1979 1 | 147·0 | 127·1 | 154·8 | 133·9 | 146·3 | 139 | 120 | 147 | 131 | 143 |
| 2 | 157·7 | 131·4 | 147·8 | 134·3 | 145·9 | 145 | 122 | 135 | 127 | 136 |
| 3 | 177·7 | 135·8 | 153·0 | 144·3 | 154·8 | 164 | 123 | 134 | 131 | 145 |
| 4 | 177·1 | 140·7 | 145·0 | 152·4 | 161·2 | 165 | 126 | 122 | 140[4] | 150 |
| 1980 1 | 194·7 | 147·3 | 149·3 | 160·1 | 165·0 | 182 | 129 | 117 | 145[4] | 150 |
| 2 | | | | | | 197 | 136 | 126 | 148 | 154 |
| | *Percentage change, quarter on corresponding quarter of previous year.* | | | | | | | | | |
| 1978 3 | +19·9 | + 7·7 | +34·9 | +22·5 | +16·5 | +25 | +6 | +32 | +20 | +18 |
| 4 | +18·0 | + 8·8 | +26·7 | +23·5 | +20·8 | +23 | +5 | +24 | +18 | +21 |
| 1979 1 | +13·3 | +10·0 | +17·7 | +23·2 | +15·3 | +18 | +5 | +14 | +20 | +17 |
| 2 | +25·5 | +11·1 | + 4·5 | +16·3 | +14·4 | +25 | +7 | − 1 | +12 | + 7 |
| 3 | +31·6 | +12·7 | − 4·3 | +15·5 | +17·0 | +32 | +8 | −14 | + 7 | +12 |
| 4 | +25·7 | +14·1 | − 9·9 | +17·2 | +13·2 | +24 | +9 | −22 | +12 | + 9 |
| 1980 1 | +32·4 | +15·9 | − 3·6 | +19·6 | +12·8 | +31 | +8 | −20 | +11 | + 5 |
| 2 | | | | | | +36 | +11 | − 7 | +17 | +13 |

[1] The summary measures of competitiveness were described in *Economic Trends* No. 304, February 1979. Revised measures of import price competitiveness and relative profitability of exports were described in an article in *Economic Trends*, No. 319, May 1980.
[2] Downward movements indicate greater competitiveness.
[3] All the indices are in terms of US dollars.
[4] Provisional.


Sterling effective exchange rate
December 1971 = 100
Import competitiveness
1975 = 100
1975 = 100
Relative wholesale prices
Relative normal unit labour costs
1975 = 100
Relative export prices
(Downward trend shows more competitiveness)
Relative profitability of exports
(Upward trend shows more profitability)
1975
1976
1977
1978
1979
1980

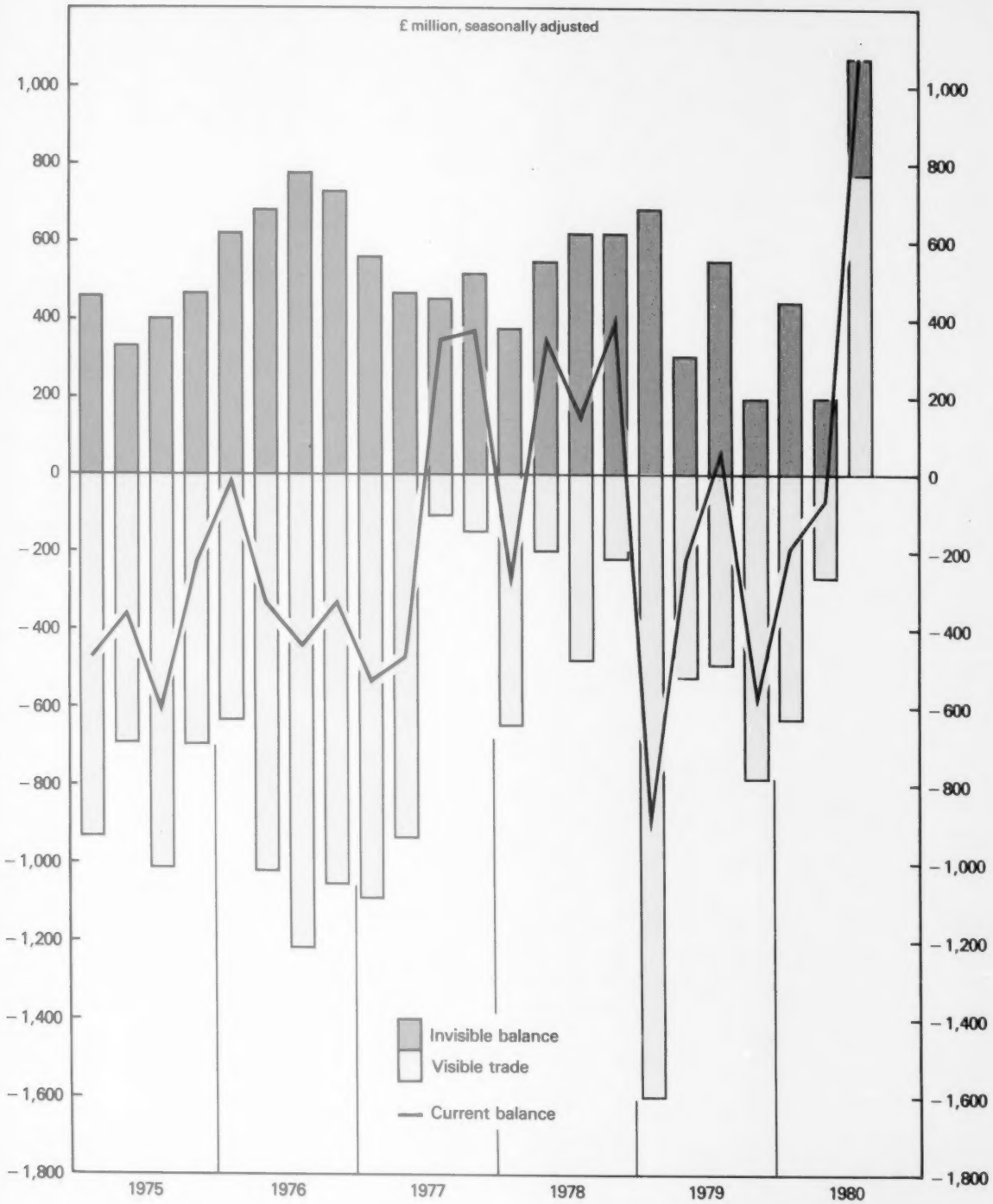
## Balance of payments: current account

**Seasonally adjusted**

**£ million**

| | | Visible trade[1] | | | Invisibles | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | Balance | | | | |
| | | Exports (f.o.b.) | Imports (f.o.b.) | Balance | Credits | Debits | Total | Services | IPD | Transfers | Current balance |
| 1970 | | 8,151 | 8,183 | − 32 | 5,082 | 4,269 | + 813 | + 437 | + 554 | − 178 | + 781 |
| 1971 | | 9,043 | 8,853 | + 190 | 5,649 | 4,763 | + 886 | + 577 | + 502 | − 193 | +1,076 |
| 1972 | | 9,423 | 10,184 | − 761 | 6,242 | 5,305 | + 937 | + 643 | + 538 | − 244 | + 176 |
| 1973 | | 11,937 | 14,523 | −2,586 | 8,430 | 6,900 | +1,530 | + 697 | +1,268 | − 435 | −1,056 |
| 1974 | | 16,395 | 21,745 | −5,350 | 10,400 | 8,429 | +1,971 | + 960 | +1,428 | − 417 | −3,379 |
| 1975 | | 19,330 | 22,663 | −3,333 | 11,307 | 9,648 | +1,659 | +1,365 | + 771 | − 477 | −1,674 |
| 1976 | | 25,193 | 29,120 | −3,927 | 14,741 | 11,930 | +2,811 | +2,264 | +1,305 | − 758 | −1,116 |
| 1977 | | 31,734 | 34,013 | −2,279 | 16,503 | 14,508 | +1,995 | +3,061 | + 46 | −1,112 | − 284 |
| 1978 | | 35,071 | 36,617 | −1,546 | 18,559 | 16,393 | +2,166 | +3,486 | + 520 | −1,840 | + 620 |
| 1979 | | 40,689 | 44,093 | −3,404 | 22,595 | 20,861 | +1,734 | +3,579 | + 482 | −2,327 | −1,670 |
| 1975 | *1* | 4,660 | 5,591 | − 931 | 2,773 | 2,313 | + 460 | + 334 | + 191 | − 65 | − 471 |
| | *2* | 4,577 | 5,269 | − 692 | 2,722 | 2,389 | + 333 | + 333 | + 148 | − 148 | − 359 |
| | *3* | 4,819 | 5,832 | −1,013 | 2,809 | 2,409 | + 400 | + 327 | + 184 | − 111 | − 613 |
| | *4* | 5,274 | 5,971 | − 697 | 3,003 | 2,537 | + 466 | + 371 | + 248 | − 153 | − 231 |
| 1976 | *1* | 5,608 | 6,240 | − 632 | 3,327 | 2,706 | + 621 | + 535 | + 273 | − 187 | − 11 |
| | *2* | 6,105 | 7,125 | −1,020 | 3,554 | 2,871 | + 683 | + 516 | + 335 | − 168 | − 337 |
| | *3* | 6,447 | 7,666 | −1,219 | 3,832 | 3,055 | + 777 | + 614 | + 354 | − 191 | − 442 |
| | *4* | 7,033 | 8,089 | −1,056 | 4,028 | 3,298 | + 730 | + 599 | + 343 | − 212 | − 326 |
| 1977 | *1* | 7,428 | 8,518 | −1,090 | 4,014 | 3,459 | + 555 | + 698 | + 94 | − 237 | − 535 |
| | *2* | 7,827 | 8,762 | − 935 | 4,080 | 3,612 | + 468 | + 783 | − 37 | − 278 | − 467 |
| | *3* | 8,423 | 8,529 | − 106 | 4,193 | 3,739 | + 454 | + 785 | − 9 | − 322 | + 348 |
| | *4* | 8,056 | 8,204 | − 148 | 4,216 | 3,698 | + 518 | + 795 | − 2 | − 275 | + 370 |
| 1978 | *1* | 8,390 | 9,035 | − 645 | 4,346 | 3,972 | + 374 | + 843 | + 60 | − 529 | − 271 |
| | *2* | 8,676 | 8,875 | − 199 | 4,514 | 3,964 | + 550 | + 759 | + 207 | − 416 | + 351 |
| | *3* | 8,933 | 9,415 | − 482 | 4,797 | 4,176 | + 621 | + 946 | + 170 | − 495 | + 139 |
| | *4* | 9,072 | 9,292 | − 220 | 4,902 | 4,281 | + 621 | + 938 | + 83 | − 400 | + 401 |
| 1979 | *1* | 8,373 | 9,975 | −1,602 | 5,279 | 4,596 | + 683 | + 868 | + 334 | − 519 | − 919 |
| | *2* | 10,658 | 11,183 | − 525 | 5,405 | 5,102 | + 303 | + 838 | + 4 | − 539 | − 222 |
| | *3* | 10,641 | 11,133 | − 492 | 5,875 | 5,323 | + 552 | + 919 | + 268 | − 635 | + 60 |
| | *4* | 11,017 | 11,802 | − 785 | 6,036 | 5,840 | + 196 | + 954 | − 124 | − 634 | − 589 |
| 1980 | *1* | 11,935 | 12,568 | − 633 | 6,337 | 5,895 | + 442 | +1,019 | − 39 | − 538 | − 191 |
| | *2* | 11,803 | 12,065 | − 262 | 6,253 | 6,055 | + 198 | + 961 | − 119 | − 644 | − 64 |
| | *3* | 11,827 | 11,053 | + 774 | 5,968 | 5,666 | + 302 | + 934 | − 25 | − 607 | +1,076 |
| 1979 | *J* | 2,740 | 2,930 | − 190 | .. | .. | + 213[2] | .. | .. | .. | + 23 |
| | *F* | 2,577 | 3,328 | − 751 | .. | .. | + 212[2] | .. | .. | .. | − 539 |
| | *M* | 3,056 | 3,717 | − 661 | .. | .. | + 212[2] | .. | .. | .. | − 449 |
| | *A* | 3,609 | 3,767 | − 158 | .. | .. | + 87[2] | .. | .. | .. | − 71 |
| | *M* | 3,535 | 3,731 | − 196 | .. | .. | + 87[2] | .. | .. | .. | − 109 |
| | *J* | 3,514 | 3,685 | − 171 | .. | .. | + 87[2] | .. | .. | .. | − 84 |
| | *J* | 3,575 | 3,631 | − 56 | .. | .. | + 165[2]† | .. | .. | .. | + 109 |
| | *A* | 3,517 | 3,743 | − 226 | .. | .. | + 166[2] | .. | .. | .. | − 60 |
| | *S* | 3,549 | 3,759 | − 210 | .. | .. | + 166[2] | .. | .. | .. | − 44 |
| | *O* | 3,484 | 3,916 | − 432 | .. | .. | + 49[2] | .. | .. | .. | − 383 |
| | *N* | 3,760 | 3,848 | − 88 | .. | .. | + 49[2] | .. | .. | .. | − 39 |
| | *D* | 3,773 | 4,038 | − 265 | .. | .. | + 48[2] | .. | .. | .. | − 217 |
| 1980 | *J* | 3,873† | 4,178† | − 305† | .. | .. | + 148[2]† | .. | .. | .. | − 157† |
| | *F* | 4,163 | 4,368 | − 205 | .. | .. | + 147[2] | .. | .. | .. | − 58 |
| | *M* | 3,899 | 4,022 | − 123 | .. | .. | + 147[2] | .. | .. | .. | + 24 |
| | *A* | 3,869 | 4,165 | − 296 | .. | .. | + 66[2] | .. | .. | .. | − 230 |
| | *M* | 3,968 | 3,949 | + 19 | .. | .. | + 66[2] | .. | .. | .. | + 85 |
| | *J* | 3,966 | 3,951 | + 15 | .. | .. | + 66[2] | .. | .. | .. | + 81 |
| | *J* | 3,999 | 3,695 | + 304 | .. | .. | + 101[2] | .. | .. | .. | + 405 |
| | *A* | 3,942 | 3,895 | + 47 | .. | .. | + 101[2] | .. | .. | .. | + 148 |
| | *S* | 3,885 | 3,462 | + 423 | .. | .. | + 100[2] | .. | .. | .. | + 523 |
| | *O* | 3,843 | 3,384 | + 459 | .. | .. | + 100[3] | .. | .. | .. | + 559 |
| | *N* | 3,960 | 3,505 | + 455 | .. | .. | + 100[3] | .. | .. | .. | + 555 |
| | *D* | | | | .. | .. | | .. | .. | .. | |

[1] The quarterly and annual figures are consistent with the latest quarterly balance of payments article. The monthly figures, which may incorporate subsequent revisions are as published by the Department of Trade.
[2] One third of the appropriate calendar quarter's estimate; monthly figures of invisibles are not available.
[3] These figures are projections and are subject to revision as the relevant statistical information becomes available.

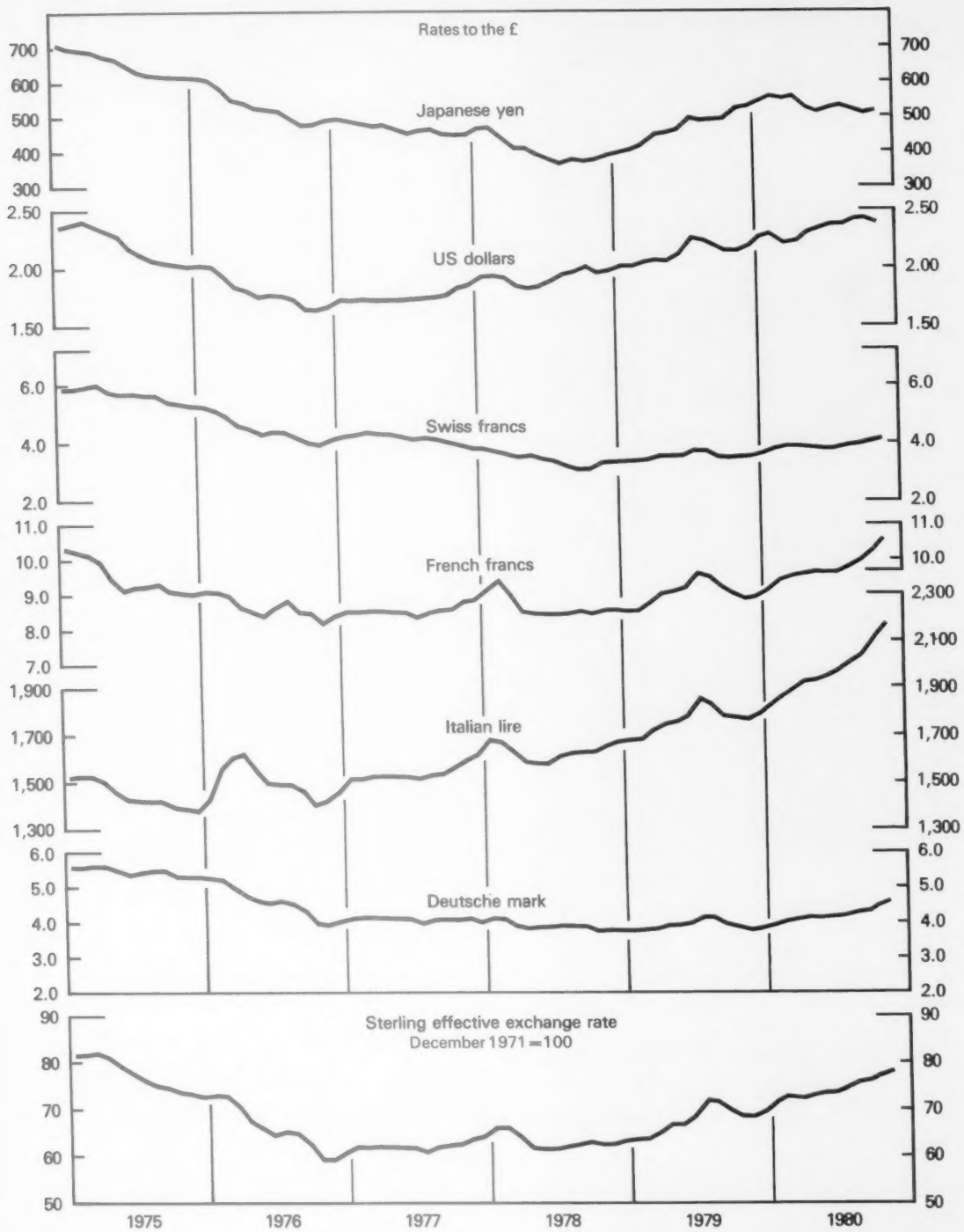

£ million, seasonally adjusted
1,000
800
600
400
200
0
−200
−400
−600
−800
−1,000
−1,200
−1,400
−1,600
−1,800
Invisible balance
Visible trade
Current balance
1975
1976
1977
1978
1979
1980

## Sterling exchange rates and UK official reserves

| | Sterling exchange rate against major currencies[1] | | | | | | $ million | Dec 1971 =100 |
|---|---|---|---|---|---|---|---|---|
| | Japanese yen | US dollars | Swiss francs | French francs | Italian lire | Deutsche-marks | UK official reserves[2] (at end of period) | Sterling effective exchange rate |
| 1969 | .. | 2·390 | 10·308 | 12·43 | 1,499 | 9·379 | 2,528 | 99·9 |
| 1970 | 857·8 | 2·396 | 10·327 | 13·24 | 1,502 | 8·736 | 2,827 | 98·9 |
| 1971 | 844·6 | 2·444 | 10·069 | 13·46 | 1,511 | 8·530 | 6,582 | 98·8 |
| 1972 | 752·3 | 2·502 | 9·554 | 12·62 | 1,460 | 7·975 | 5,646 | 95·2 |
| 1973 | 664·6 | 2·453 | 7·758 | 10·90 | 1,426 | 6·540 | 6,476 | 86·3 |
| 1974 | 682·7 | 2·340 | 6·965 | 11·25 | 1,522 | 6·049 | 6,789 | 83·6 |
| 1975 | 658·1 | 2·220 | 5·723 | 9·50 | 1,447 | 5·447 | 5,429 | 77·2 |
| 1976 | 535·4 | 1·805 | 4·521 | 8·61 | 1,497 | 4·552 | 4,129 | 65·4 |
| 1977 | 467·7 | 1·746 | 4·189 | 8·57 | 1,540 | 4·050 | 20,557 | 62·1 |
| 1978 | 402·7 | 1·920 | 3·423 | 8·64 | 1,628 | 3·850 | 15,694 | 63·0 |
| 1979 | 465·6 | 2·122 | 3·525 | 9·03 | 1,762 | 3·887 | 22,538 | 67·8 |
| 1976 *1* | 603·6 | 1·998 | 5·151 | 9·04 | 1,530 | 5·142 | 5,905 | 72·0 |
| *2* | 539·8 | 1·805 | 4·504 | 8·49 | 1,554 | 4·619 | 5,312 | 65·8 |
| *3* | 514·0 | 1·766 | 4·380 | 8·67 | 1,483 | 4·473 | 5,158 | 64·1 |
| *4* | 484·8 | 1·651 | 4·038 | 8·23 | 1,424 | 3·977 | 4,129 | 59·6 |
| 1977 *1* | 488·7 | 1·714 | 4·324 | 8·53 | 1,514 | 4·107 | 9,618 | 61·8 |
| *2* | 473·0 | 1·719 | 4·315 | 8·51 | 1,523 | 4·059 | 11,572 | 61·6 |
| *3* | 461·8 | 1·735 | 4·160 | 8·49 | 1,532 | 4·005 | 17,171 | 61·8 |
| *4* | 447·4 | 1·813 | 3·962 | 8·76 | 1,592 | 4·032 | 20,557 | 63·3 |
| 1978 *1* | 458·3 | 1·928 | 3·720 | 9·17 | 1,662 | 4·000 | 20,320 | 65·4 |
| *2* | 404·6 | 1·835 | 3·516 | 8·45 | 1,583 | 3·809 | 16,542 | 61·5 |
| *3* | 372·2 | 1·932 | 3·241 | 8·46 | 1,617 | 3·875 | 16,511 | 62·4 |
| *4* | 377·2 | 1·984 | 3·222 | 8·51 | 1,649 | 3·718 | 15,694 | 62·7 |
| 1979 *1* | 406·3 | 2·016 | 3·375 | 8·61 | 1,691 | 3·740 | 21,947 | 64·0 |
| *2* | 453·1 | 2·081 | 3·565 | 9·11 | 1,762 | 3·944 | 22,070 | 67·4 |
| *3* | 488·6 | 2·234 | 3·657 | 9·46 | 1,825 | 4·059 | 22,692 | 71·0 |
| *4* | 513·7 | 2·157 | 3·505 | 8·94 | 1,771 | 3·810 | 22,538 | 68·8 |
| 1980 *1* | 548·5 | 2·254 | 3·740 | 9·34 | 1,857 | 3·995 | 26,963 | 72·2 |
| *2* | 528·6 | 2·286 | 3·833 | 9·61 | 1,942 | 4·132 | 28,172 | 73·4 |
| *3* | 523·2 | 2·382 | 3·885 | 9·81 | 2,008 | 4·226 | 27,637 | 75·4 |
| *4* | | | | | | | | |
| 1979 *J* | 396·4 | 2·005 | 3·348 | 8·52 | 1,677 | 3·708 | 16,258 | 63·5 |
| *F* | 401·6 | 2·004 | 3·357 | 8·56 | 1,683 | 3·720 | 16,617 | 63·7 |
| *M* | 420·5 | 2·038 | 3·420 | 8·73 | 1,714 | 3·790 | 21,947 | 65·0 |
| *A* | 447·9 | 2·073 | 3·555 | 9·02 | 1,748 | 3·926 | 21,467 | 66·9 |
| *M* | 449·6 | 2·058 | 3·554 | 9·08 | 1,752 | 3·926 | 21,532 | 66·9 |
| *J* | 461·3 | 2·112 | 3·585 | 9·21 | 1,785 | 3·977 | 22,070 | 68·3 |
| *J* | 493·7 | 2·260 | 3·721 | 9·60 | 1,854 | 4·122 | 23,439 | 71·9 |
| *A* | 487·4 | 2·238 | 3·708 | 9·52 | 1,833 | 4·095 | 23,245 | 71·4 |
| *S* | 489·2 | 2·200 | 3·532 | 9·24 | 1,785 | 3·950 | 22,692 | 69·8 |
| *O* | 493·3 | 2·145 | 3·491 | 9·00 | 1,770 | 3·836 | 22,318 | 68·4 |
| *N* | 522·5 | 2·133 | 3·508 | 8·87 | 1,760 | 3·781 | 22,237 | 68·4 |
| *D* | 528·0 | 2·198 | 3·517 | 8·94 | 1,785 | 3·813 | 22,538 | 69·7 |
| 1980 *J* | 538·8 | 2·266 | 3·612 | 9·15 | 1,823 | 3·907 | 23,441 | 71·4 |
| *F* | 558·9 | 2·290 | 3·751 | 9·37 | 1,854 | 4·001 | 23,670 | 72·8 |
| *M* | 548·2 | 2·206 | 3·865 | 9·51 | 1,896 | 4·081 | 26,963 | 72·3 |
| *A* | 552·2 | 2·216 | 3·855 | 9·60 | 1,934 | 4·142 | 28,008 | 72·9 |
| *M* | 525·4 | 2·304 | 3·830 | 9·63 | 1,942 | 4·125 | 28,284 | 73·6 |
| *J* | 509·2 | 2·336 | 3·815 | 9·60 | 1,951 | 4·128 | 28,172 | 73·7 |
| *J* | 524·3 | 2·373 | 3·812 | 9·62 | 1,973 | 4·145 | 28,272 | 74·6 |
| *A* | 530·8 | 2·371 | 3·914 | 9·83 | 2,008 | 4·242 | 28,291 | 75·5 |
| *S* | 515·1 | 2·402 | 3·936 | 9·99 | 2,045 | 4·297 | 27,637 | 76·1 |
| *O* | 505·7 | 2·417 | 4·011 | 10·28 | 2,111 | 4·533 | 28,026 | 77·3 |
| *N* | 510·1 | 2·396 | 4·135 | 10·63 | 2,177 | 4·593 | 28,189 | 78·3 |
| *D* | | | | | | | | |

[1] Average of daily Telegraphic Transfer rates in London.

[2] Apart from transactions, the level of official reserves has been affected, since 1970, by changes in the valuation of gold, Special Drawing Rights and convertible currencies. In addition, from July 1972, the official reserves were redefined to include the reserve position in the IMF. Substantial valuation changes at March 1979 and March 1980 increased the level of reserves by $4,493 million and $3,089 million respectively. These valuation changes are described in detail in the footnotes of Table 18 of the quarterly balance of payments articles in the March, June, September and December issues of *Economic Trends*.


Rates to the £
Japanese yen
US dollars
Swiss francs
French francs
Italian lire
Deutsche mark
Sterling effective exchange rate
December 1971 =100
1975
1976
1977
1978
1979
1980

## Money stock

**£ million: amounts outstanding**

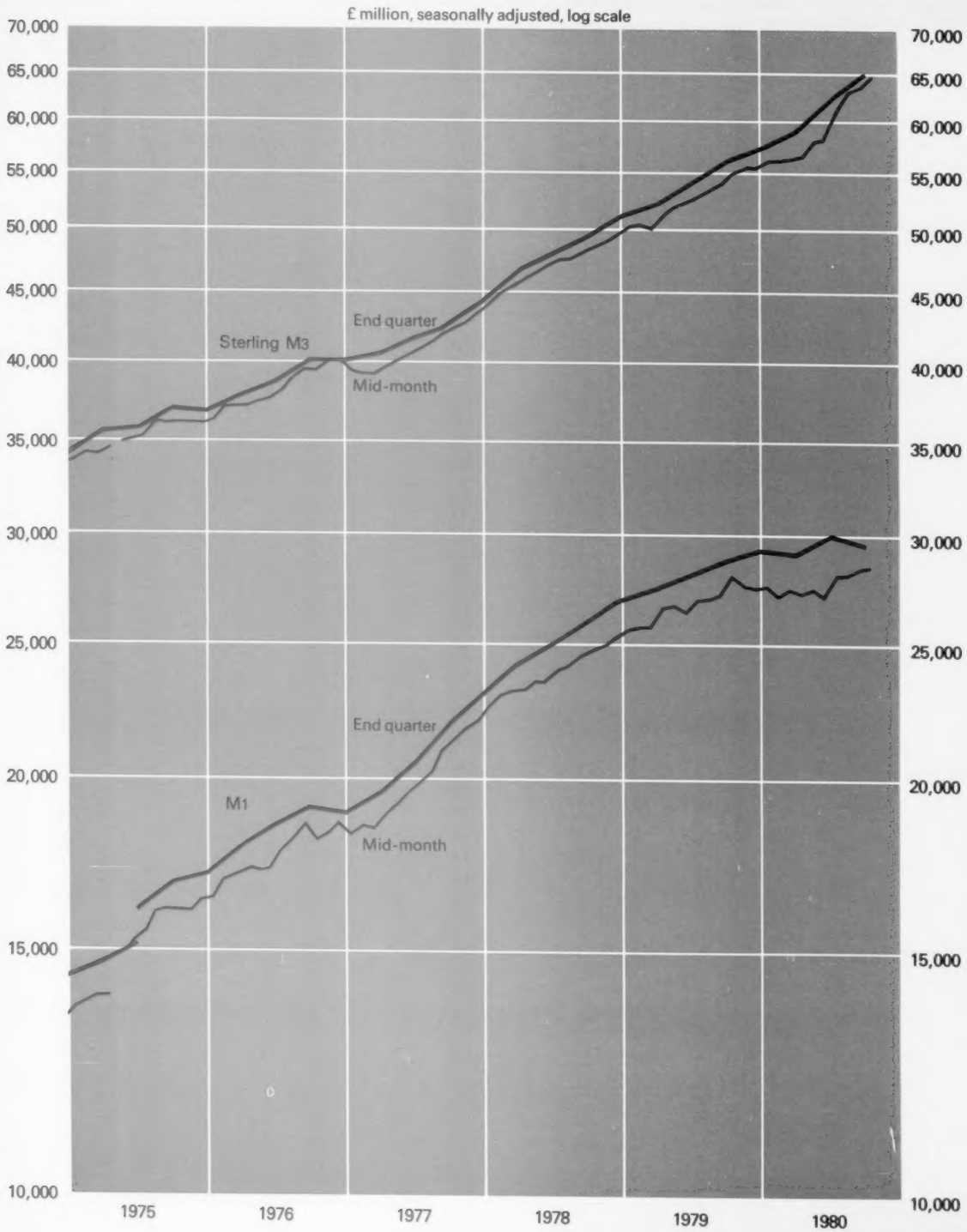
| | M1 | | | Sterling M3 | | | M3 | | | Velocity of circulation[1] | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Seasonally adjusted | Changes (seasonally adjusted) | *Percentage change* | Seasonally adjusted | Changes (seasonally adjusted) | *Percentage change* | Seasonally adjusted $ | Changes (seasonally adjusted) | *Percentage change* | M1 | Sterling M3 | M3 |
| **At end period** | | | | | | | | | | | | |
| 1974 *1* | 12,870† | — 12† | *—0·1†* | 32,730† | 1,374† | *+4·4†* | 34,520† | 1,671† | *+5·1†* | 5·958 | 2·397 | 2·283 |
| *2* | 13,370 | 495 | *+3·8* | 32,810 | 97 | *+0·3* | 34,940 | 422 | *+1·2* | 6·365 | 2·519 | 2·375 |
| *3* | 13,510 | 148 | *+1·1* | 33,490 | 685 | *+2·1* | 35,940 | 1,004 | *+2·9* | 6·624 | 2·660 | 2·484 |
| *4* | 14,330 | 806 | *+6·0* | 34,610 | 1,099 | *+3·3* | 37,100 | 1,124 | *+3·1* | 6·488 | 2·660 | 2·481 |
| 1975 *1* | 14,880 | 517 | *+3·6* | 35,560 | 885 | *+2·6* | 38,120 | 946 | *+2·5* | 6·601 | 2·763 | 2·581 |
| *2*[2] | 15,350 | 463 | *+3·1* | 35,860 | 292 | *+0·8* | 38,120 | —19 | — | 6·834 | 2·921 | 2·733 |
| | 16,080 | | | 35,840 | | | 38,100 | | | | | |
| *3* | 16,770 | 700 | *+4·4* | 37,030 | 1,203 | *+3·4* | 39,780 | 1,697 | *+4·5* | 6·669 | 2·959 | 2·763 |
| *4*[3] | 17,070 | 338 | *+2·0* | 36,920 | — 49 | *—0·1* | 40,010 | 279 | *+0·7* | 6·674 | 3·063 | 2·842 |
| 1976 *1* | 17,940 | 916 | *+5·4* | 37,960 | 1,107 | *+3·0* | 41,160 | 1,199 | *+3·0* | 6·836 | 3·214 | 2·970 |
| *2* | 18,530 | 603 | *+3·4* | 33,790 | 842 | *+2·2* | 42,210 | 1,064 | *+2·6* | 6·721 | 3·188 | 2·930 |
| *3* | 19,100 | 578 | *+3·1* | 40,300 | 1,525 | *+3·9* | 44,310 | 2,115 | *+5·0* | 6·789 | 3·224 | 2·941 |
| *4* | 18,980 | —114 | *—0·6* | 40,380 | 90 | *+0·2* | 44,470 | 177 | *+0·4* | 7·002 | 3·312 | 3·013 |
| 1977 *1* | 19,540 | 552 | *+2·9* | 40,720 | 351 | *+0·9* | 45,070 | 617 | *+1·4* | 6·974 | 3·324 | 3·017 |
| *2* | 20,530 | 985 | *+5·0* | 41,740 | 1,017 | *+2·5* | 46,220 | 1,143 | *+2·5* | 6·974 | 3·389 | 3·059 |
| *3* | 22,020 | 1,484 | *+7·2* | 42,990 | 1,231 | *+2·9* | 47,390 | 1,148 | *+2·5* | 6·890 | 3·446 | 3·112 |
| *4*[4] | 23,180 | 1,172 | *+5·3* | 44,540 | 1,532 | *+3·6* | 48,950 | 1,529 | *+3·2* | 6·743 | 3·478 | 3·163 |
| 1978 *1* | 24,350 | 1,174 | *+5·1* | 46,880 | 2,325 | *+5·2* | 51,480 | 2,522 | *+5·2* | 6·599 | 3·429 | 3·127 |
| *2* | 25,090 | 747 | *+3·1* | 48,230 | 1,363 | *+2·9* | 53,260 | 1,790 | *+3·5* | 6·667 | 3·438 | 3·118 |
| *3* | 26,010 | 927 | *+3·7* | 49,560 | 1,326 | *+2·7* | 54,480 | 1,222 | *+2·3* | 6·643 | 3·443 | 3·117 |
| *4* | 27,020 | 1,028 | *+4·0* | 51,310 | 1,758 | *+3·5* | 56,350 | 1,865 | *+3·4* | 6·504 | 3·418 | 3·113 |
| 1979 *1* | 27,580 | 549 | *+2·0* | 52,370 | 1,002 | *+2·0* | 57,150 | 743 | *+1·3* | 6·397 | 3·369 | 3·082 |
| *2* | 28,250 | 676 | *+2·5* | 54,380 | 2,013 | *+3·8* | 59,290 | 2,139 | *+3·7* | 6·795 | 3·528 | 3·229 |
| *3* | 28,950 | 727 | *+2·6* | 56,210 | 1,891 | *+3·5* | 61,040 | 1,819 | *+3·1* | 6·948 | 3·565 | 3·269 |
| *4* | 29,460 | 559 | *+1·9* | 57,830 | 1,709 | *+3·0* | 63,270 | 2,331 | *+3·8* | 6·942 | 3·561 | 3·269 |
| 1980 *1* | 29,370 | — 35 | *—0·1* | 59,250 | 1,537 | *+2·7* | 65,110 | 1,958 | *+3·1* | 7·067 | 3·567 | 3·259 |
| *2* | 30,110 | 755 | *+2·6* | 62,570 | 3,350 | *+5·7* | 68,150 | 3,077 | *+4·7* | 7·326 | 3·566 | 3·257 |
| *3* | 29,790 | —304 | *—1·0* | 65,350 | 2,811 | *+4·5* | 71,210 | 3,093 | *+4·5* | | | |
| **At mid-month** | | | | | | | | | | | | |
| 1978 *O* | 24,910 | 226 | *+0·9* | 48,730 | 407 | *+0·8* | 53,370 | 522 | *+1·0* | .. | .. | .. |
| *N* | 25,030 | 138 | *+0·6* | 49,090 | 379 | *+0·8* | 54,040 | 688 | *+1·3* | .. | .. | .. |
| *D* | 25,430 | 408 | *+1·6* | 49,600 | 527 | *+1·1* | 54,450 | 429 | *+0·8* | .. | .. | .. |
| 1979 *J* | 25,820 | 388 | *+1·5* | 50,500 | 867 | *+1·7* | 55,180 | 700 | *+1·3* | .. | .. | .. |
| *F* | 25,950 | 134 | *+0·5* | 50,780 | 287 | *+0·6* | 55,630 | 457 | *+0·8* | .. | .. | .. |
| *M* | 25,960 | 16 | *+0·1* | 50,390 | —387 | *—0·8* | 54,970 | —665 | *—1·2* | .. | .. | .. |
| *A* | 26,730 | 772 | *+3·0* | 51,410 | 1,015 | *+2·0* | 55,950 | 990 | *+1·8* | .. | .. | .. |
| *M* | 26,810 | 79 | *+0·3* | 52,190 | 784 | *+1·5* | 57,030 | 1,072 | *+1·9* | .. | .. | .. |
| *J* | 26,510 | —295 | *—1·1* | 52,650 | 461 | *+0·9* | 57,720 | 690 | *+1·2* | .. | .. | .. |
| *J* | 27,110 | 596 | *+2·2* | 53,100 | 449 | *+0·9* | 57,740 | 24 | — | .. | .. | .. |
| *A* | 27,230 | 133 | *+0·5* | 53,840 | 751 | *+1·4* | 58,420 | 688 | *+1·2* | .. | .. | .. |
| *S* | 27,390 | 180 | *+0·7* | 54,180 | 363 | *+0·7* | 58,810 | 415 | *+0·7* | .. | .. | .. |
| O | 28,190 | 814 | *+3·0* | 55,160 | 1,004 | *+1·9* | 60,070 | 1,290 | *+2·2* | .. | .. | .. |
| *N* | 27,760 | —419 | *—1·5* | 55,700 | 547 | *+1·0* | 61,270 | 1,203 | *+2·0* | .. | .. | .. |
| *D* | 27,660 | — 98 | *—0·4* | 55,750 | 42 | *+0·1* | 61,030 | —250 | *—0·4* | .. | .. | .. |
| 1980 *J* | 27,690 | 49 | *+0·2* | 56,240 | 485 | *+0·9* | 61,120 | 80 | *+0·1* | .. | .. | .. |
| *F* | 27,280 | —411 | *—1·5* | 56,580 | 330 | *+0·6* | 61,670 | 546 | *+0·9* | .. | .. | .. |
| *M* | 27,570 | 304 | *+1·1* | 56,860 | 302 | *+0·5* | 62,190† | 539† | *+0·9†* | .. | .. | .. |
| *A* | 27,450 | —105 | *—0·4* | 57,050 | 216 | *+0·4* | 62,880 | 720 | *+1·2* | .. | .. | .. |
| *M* | 27,550 | 115 | *+0·4* | 58,280 | 1,249 | *+2·2* | 64,520 | 1,658 | *+2·6* | .. | .. | .. |
| *J* | 27,240 | —297 | *—1·1* | 58,720 | 447 | *+0·8* | 64,710 | 198 | *+0·3* | .. | .. | .. |
| *J* | 28,220 | 976 | *+3·6* | 61,670 | 2,954 | *+5·0* | 67,270 | 2,563 | *+4·0* | .. | .. | .. |
| *A* | 28,290 | 64 | *+0·2* | 63,500 | 1,826 | *+3·0* | 69,220 | 1,954 | *+2·9* | .. | .. | .. |
| *S* | 28,550 | 273 | *+1·0* | 63,850 | 390 | *+0·6* | 69,300 | 114 | *+0·2* | .. | .. | .. |
| *O* | 28,650 | 112 | *+0·4* | 65,080 | 1,268† | *+2·0* | 70,440 | 1,181 | *+1·7* | | | |
| *N* | | | | | | | | | | | | |
| *D* | | | | | | | | | | | | |

[1] Ratio of GNP at current market prices seasonally adjusted expressed at an annual rate to the centred quarterly average of M1/sterling M3/M3 seasonally adjusted.

[2] At mid-May 1975 new statistical returns were introduced. The first line of figures for end-June 1975 includes a number of estimates to provide reasonable consistency with earlier dates.

[3] The amounts outstanding at end-December 1975 are shown after the exclusion of one contributor to the series, but the effect on the figures is very small The changes have been adjusted to exclude the effect of the reduction in the number of contributors.

[4] From end-December 1977 the coverage of UK holders of dollar certificates of deposit has been somewhat expanded: this affects the level of M3 but the effect of the increased stock of such holdings has been eliminated from the series for changes in M3.


£ million, seasonally adjusted, log scale
70,000
65,000
60,000
55,000
50,000
45,000
40,000
35,000
30,000
25,000
20,000
15,000
10,000
Sterling M3
End quarter
Mid-month
M1
End quarter
Mid-month
1975
1976
1977
1978
1979
1980

## Domestic credit expansion and changes in money stock

**Seasonally adjusted[1]**

**£ million**

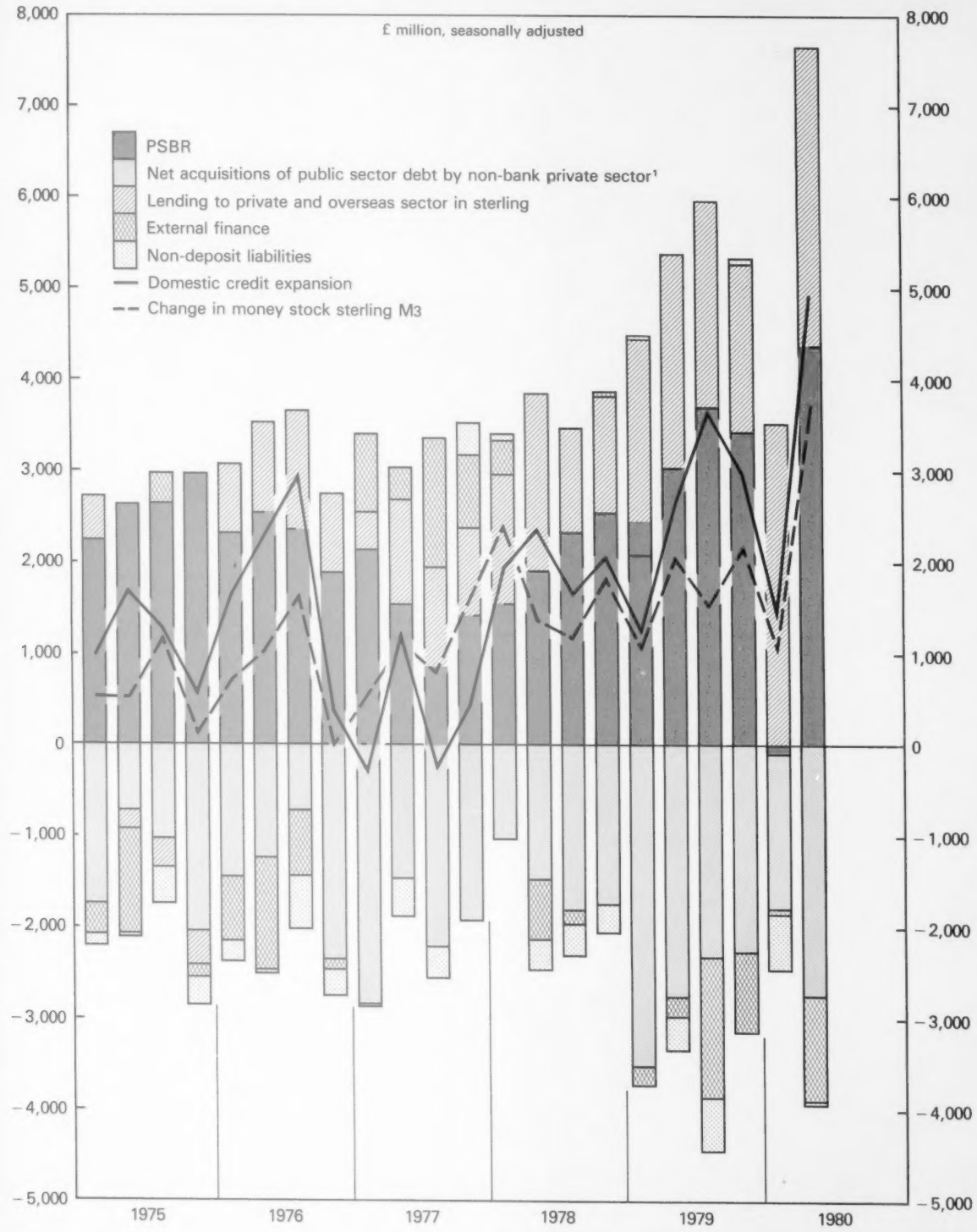
| | Public sector borrowing requirement | | Net acquisition of public sector debt by UK non-bank private sector | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Central government borrowing requirement | Other public sector contribution | Other public sector debt | Central government debt | Sterling lending to UK private sector[2] | Sterling lending to overseas sector[3] | Domestic credit expansion | External and foreign currency finance | Non-deposit liabilities (net) | Money stock sterling $M_3$ |
| | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 |
| 1975 | 8,345 | 2,174† | 240† | 5,343† | —371 | — 34 | 4,531† | —1,318† | —882 | 2,331 |
| 1976 | 6,786 | 2,344 | 297 | 5,470 | 3,464 | 647 | 7,474 | —2,767 | —1,142 | 3,565 |
| 1977 | 4,469 | 1,526 | 549 | 7,907 | 3,188 | 405 | 1,132 | 3,432 | —434 | 4,130 |
| 1978 | 8,371 | — 32 | —328 | 6,360 | 4,698 | 1,062 | 8,067 | —380 | —915 | 6,772 |
| 1979 | 10,430† | 2,185 | 1,039 | 9,875 | 8,585 | — 11 | 10,275 | —2,842 | —818 | 6,615 |
| 1975 *1* | 1,904† | 678† | 61† | 1,584† | 502† | —124 | 1,315† | —283† | —147† | 885† |
| *2* | 1,651 | 820 | 226 | 515 | —358 | 148 | 1,520 | —1,029 | —199 | 292 |
| *3* | 2,490 | 128 | —129 | 1,279 | —318 | 21 | 1,171 | 202 | —170 | 1,203 |
| *4* | 2,300 | 548 | 82† | 1,965 | —197 | — 79 | 525 | —208 | —366 | — 49 |
| 1976 *1* | 2,284 | 84 | —166 | 1,333 | 375 | 343 | 1,919 | —544 | —268 | 1,107 |
| *2* | 1,453 | 961 | 213 | 1,074 | 681 | 261 | 2,069† | —1,074† | —153 | 842 |
| *3* | 1,906 | 471 | 56 | 723 | 1,025 | 199 | 2,822 | —895 | —402 | 1,525 |
| *4* | 1,143 | 828 | 194 | 2,340 | 1,382 | —156 | 663 | —254 | —319 | 90 |
| 1977 *1* | 1,710 | 201 | 309 | 2,274 | 225 | — 84 | —531 | 938 | — 56 | 351 |
| *2* | 923 | 556 | 309 | 1,224 | 791 | 182 | 919 | 596 | —498 | 1,017 |
| *3* | 262 | 769 | — 40 | 2,344 | 1,341 | 159 | 227 | 1,186 | —182 | 1,231 |
| *4* | 1,574 | — | — 29 | 2,065 | 832 | 148 | 518 | 712 | 302 | 1,532 |
| 1978 *1* | 1,522 | —220 | —321 | 1,266 | 897 | 646 | 1,900 | 429 | — 4 | 2,325 |
| *2* | 1,956 | —138 | —324 | 1,767 | 1,390 | 294 | 2,059 | —240 | —456 | 1,363 |
| *3* | 2,441 | 4 | 320 | 1,537 | 1,217 | 47 | 1,852 | —420 | —106 | 1,326 |
| *4* | 2,452 | 322 | — 3 | 1,790 | 1,194 | 75 | 2,256 | —149 | —349 | 1,758 |
| 1979 *1* | 1,471 | 701 | 275 | 3,179 | 2,643 | — 82 | 1,279 | —145 | —132 | 1,002 |
| *2* | 2,739 | 181 | 20 | 2,810 | 2,060 | — 22 | 2,128 | 283 | —398 | 2,013 |
| *3* | 3,023 | 757 | 427 | 1,738 | 2,275 | 92 | 3,982 | —1,840 | —251 | 1,891 |
| *4* | 3,197† | 546 | 317 | 2,148 | 1,607 | 1 | 2,886 | —1,140 | — 37 | 1,709 |
| 1980 *1* | 284 | —136 | 125 | 1,537 | 3,409 | 423 | 2,318 | —112 | —669 | 1,537 |
| *2* | 3,117 | 984 | 695 | 2,204 | 2,310 | 606 | 4,118 | —529 | —239 | 3,350 |
| *3* | 3,621 | 295 | —176 | 3,096 | 3,125 | 801 | 4,928 | —1,444 | —673 | 2,811 |
| *4* | | | | | | | | | | |
| **Month ended** | | | | | | | | | | |
| 1978 Oct. 18 | 556 | | — 35 | 137 | 319 | — 16 | 687 | —210 | — 70 | 407 |
| Nov. 15 | 986 | | —204 | 794 | 390 | —115 | 263 | 189 | — 73† | 379 |
| Dec. 13 | 661 | | 341 | 662 | 480 | 137 | 957 | —341 | — 89 | 527 |
| 1979 Jan. 17 | 567 | | 141 | 621 | 576 | 63 | 726 | 192 | — 51 | 867 |
| Feb. 21 | 809 | | 333† | 1,225 | 998 | —146 | 769† | —304† | —178 | 287 |
| Mar. 21 | — | | 243 | 1,284 | 767 | — | —274 | — 45 | — 68 | —387 |
| April 18 | 1,586 | | 208 | 1,273 | 660 | 29 | 1,210 | —116 | — 79 | 1,015 |
| May 16 | 870 | | —172 | 500 | 629 | 70 | 897 | — 45 | — 68 | 784 |
| June 20 | 1,016 | | 160 | 1,391 | 842 | — 77 | 550 | 123 | —212 | 461 |
| July 18 | 702 | | 140 | 795 | 475 | — 11 | 511 | 33 | — 95 | 449 |
| Aug. 15 | 493 | | 174 | 256 | 678 | 113 | 1,202 | —421 | — 30 | 751 |
| Sept.19 | 1,340 | | 92 | 870 | 477 | — 34 | 1,005 | —603 | — 39 | 363 |
| Oct. 17 | 968† | | —578 | —113† | 1,184 | — 29 | 1,658 | —395 | —259 | 1,004 |
| Nov. 21 | 901 | | — 5 | 486 | 698 | 103 | 1,211 | —727 | 63 | 547 |
| Dec. 12 | 1,355 | | —213 | 1,209 | 170 | — 7 | 96 | 109 | —163 | 42 |
| 1980 Jan. 16 | 126 | | 483 | 1,430 | 1,384 | 175 | 738 | —104 | —149 | 485 |
| Feb. 20 | 228 | | — 71 | 479 | 503 | 89 | 270 | — 58 | 118 | 330 |
| Mar. 19 | 578 | | —142 | 253 | 433 | 101 | 717 | —229 | —186 | 302 |
| April 16 | —582 | | 275 | 758 | 1,544 | 222 | 701 | —343 | —142 | 216 |
| May 21 | 1,493 | | — 29 | 504 | 370 | —181 | 1,149 | 248 | —148 | 1,249 |
| June 18 | 1,409 | | 137 | 890 | 438 | 275 | 1,369 | —843 | — 79 | 447 |
| July 16 | 399 | | 560 | 536 | 2,378† | 666 | 3,467† | —207 | —306 | 2,954 |
| Aug. 20 | 2,044 | | —63 | 1,192 | 871 | 350 | 2,010 | —120 | — 64 | 1,826 |
| Sept.17 | 1,139 | | —45 | 736 | 525 | 84 | 967 | —578 | 1 | 390 |
| Oct. 15 | 404 | | 325 | 1,013 | 1,130 | 235 | 1,081 | 314 | —127 | 1,268† |
| Nov. 19 | | | | | | | | | | |

Relationship between columns: 7 = 1 + 2 − 3 − 4 + 5 + 6; 10 = 7 + 8 + 9 (The figures combined in the bracket are column 2 *less* column 3).

[1] The seasonally adjusted figures do not always add to the calendar year total which is the sum of unadjusted quarterly figures.

[2] Banking sector lending *plus* Bank of England Issue Department holdings of commercial bills.

[3] Banking sector lending *plus* Bank of England Issue Department holdings of ECGD-backed promisory notes acquired as part of money market smoothing operations.




[1] Increases are shown as (—), decreases are shown as (+)

## General government receipts and expenditure[1]

£ million

| | General government | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Receipts[2] | | Expenditure | | | | | | | |
| | Taxes, national insurance, etc. contributions | Trading income, rent, interest, etc. | Goods and services | | Current and capital transfers | | | | | |
| | | | Final consumption | Gross domestic capital formation | Current grants and subsidies | Capital transfers | Debt interest | Net lending, etc.[3] | Total | Public expenditure[4] |
| 1975 | 38,547 | 4,439 | 23,074 | 5,064 | 14,353 | 1,196 | 4,211 | 3,755 | 51,653 | 47,740 |
| 1976 | 44,724 | 5,223† | 26,779 | 5,483 | 17,015 | 1,435 | 5,394 | 2,365 | 58,471 | 54,109 |
| 1977 | 51,008 | 5,909 | 29,209 | 4,935 | 19,502 | 1,537 | 6,373 | 251 | 61,807 | 56,813 |
| 1978 | 56,704 | 6,488 | 32,934 | 4,741 | 23,239 | 2,027 | 7,224 | 1,687 | 71,852 | 66,077 |
| 1979 | 68,053 | 7,353 | 38,316 | 5,239 | 27,348 | 1,901 | 8,829 | 3,273 | 84,906 | 78,150 |
| 1976 *3* | 11,091 | 1,396† | 6,758 | 1,299 | 4,217 | 326 | 1,628 | 742 | 14,970 | 13,753 |
| *4* | 11,980 | 1,266 | 6,946 | 1,283 | 4,420 | 413 | 1,241 | 184 | 14,487 | 13,536 |
| 1977 *1* | 12,700 | 1,527 | 7,040 | 1,565 | 4,742 | 470 | 1,832 | 433 | 16,082 | 14,713 |
| *2* | 12,371 | 1,371 | 7,257 | 1,007 | 4,833 | 363 | 1,314 | — 178 | 14,596 | 13,583 |
| *3* | 12,822 | 1,697 | 7,368 | 1,171 | 4,847 | 328 | 1,747 | 88 | 15,549 | 13,968 |
| *4* | 13,115 | 1,314 | 7,544 | 1,192 | 5,080 | 376 | 1,480 | — 92 | 15,580 | 14,549 |
| 1978 *1* | 14,116 | 1,720 | 7,972 | 1,483 | 5,658 | 693 | 1,995 | 74 | 17,875 | 16,253 |
| *2* | 13,539 | 1,512 | 8,073 | 962 | 5,725 | 413 | 1,455 | 439 | 17,067 | 15,879 |
| *3* | 13,897 | 1,702 | 8,252 | 1,145 | 5,783 | 442 | 1,951 | 729 | 18,302 | 16,645 |
| *4* | 15,152 | 1,554 | 8,637 | 1,151 | 6,073 | 479 | 1,823 | 445 | 18,608 | 17,300 |
| 1979 *1* | 16,032 | 1,917 | 8,875 | 1,500 | 6,522 | 504 | 2,330 | 554 | 20,285 | 18,503 |
| *2* | 16,387 | 1,722 | 9,316 | 1,023 | 6,855 | 454 | 1,877 | 670 | 20,195 | 18,595 |
| *3* | 17,250 | 1,962 | 9,896 | 1,356 | 6,617 | 443 | 2,523 | 1,054 | 21,889 | 20,026 |
| *4* | 18,384 | 1,752 | 10,229 | 1,360 | 7,354 | 500 | 2,099 | 995 | 22,537 | 21,026 |
| 1980 *1* | 20,770 | 2,036 | 10,872 | 1,696 | 7,747 | 571 | 3,146 | 151 | 24,183 | 22,207 |
| *2* | 18,651 | 2,107 | 11,511 | 1,104 | 8,049 | 522 | 2,218 | 1,495† | 24,899† | 22,999† |

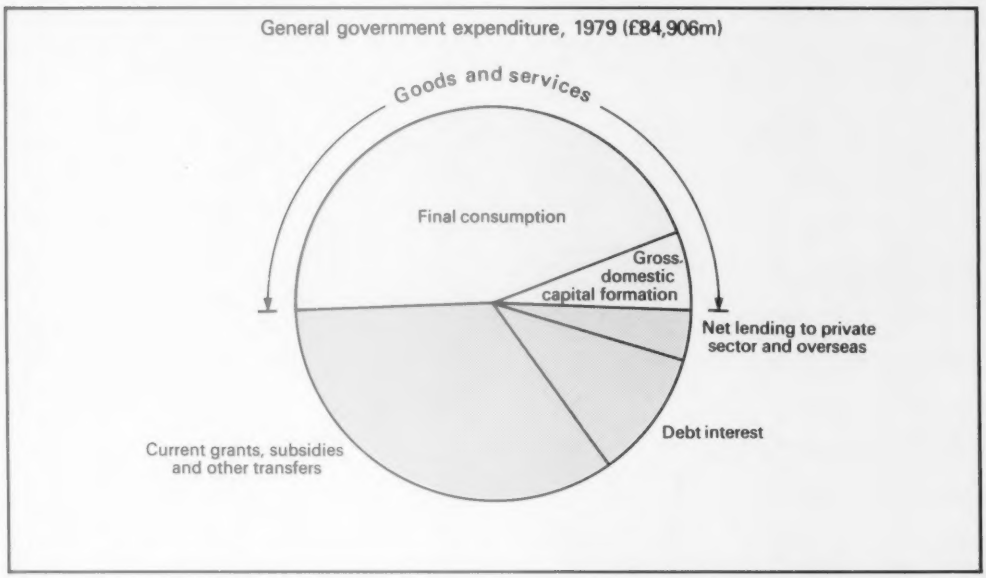
[1] An article describing the new presentation of government income and expenditure was published in the March 1977 issue of *Economic Trends*.
[2] Excluding financial transactions.
[3] Net lending to public corporations, private sector and overseas; cash expenditure on company securities, etc. (net).
[4] As defined in the public expenditure White Paper (Cmnd. 7841). A reconciliation with the total of general government expenditure is shown in Table 2·4 of *Financial Statistics*.

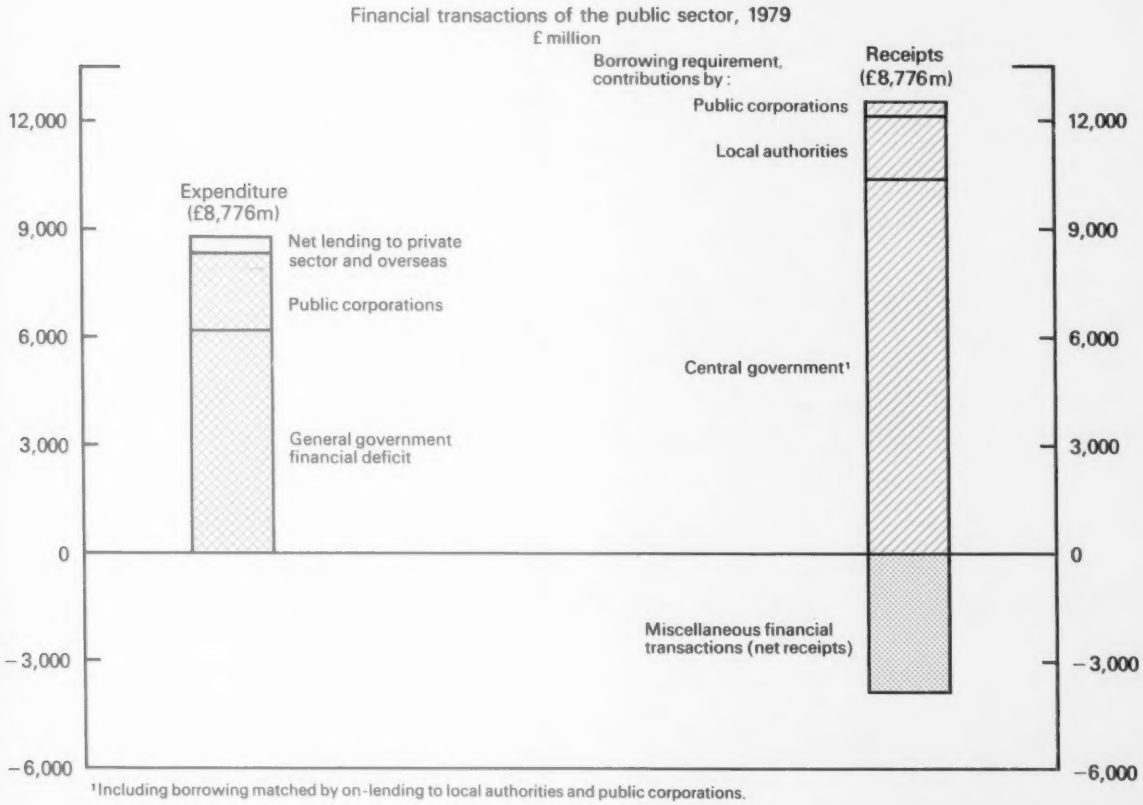
## Financial transactions of the public sector

£ million

| | Financial deficit[1] | | | | | Receipts | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | Borrowing requirement | | | | |
| | | | | | | | | Contributions by: | | | |
| | Total | General government[2] | Public corporations | Net lending etc., to private sector and overseas[3] | Total | Financial transactions (net receipts) | Total | Central government[4] | Local authorities | Public corporations | Seasonally adjusted total [6§] |
| 1976 | 8,413 | 6,159 | 2,254 | 1,286 | 9,699 | 571 | 9,128 | 6,786 | 1,103 | 1,239 | 9,128 |
| 1977 | 5,868 | 4,639 | 1,229 | 126 | 5,994 | — 1 | 5,995 | 4,469 | 183 | 1,343 | 5,995 |
| 1978 | 8,048 | 6,973 | 1,075 | 467 | 8,515 | 184 | 8,331 | 8,371 | 659 | —699 | 8,331 |
| 1979 | 8,344 | 6,227 | 2,117 | 432 | 8,776 | —3,830† | 12,606† | 10,430† | 1,787 | 389† | 12,606† |
| 1977 *1* | 1,647 | 1,422 | 225 | 284 | 1,931 | 931 | 1,000 | 572 | 463 | —35 | 1,910 |
| *2* | 1,223 | 1,032 | 191 | 13 | 1,236 | —849 | 2,085 | 1,803 | —256 | 538 | 1,480 |
| *3* | 1,676 | 942 | 734 | 22 | 1,698 | 755 | 943 | 210 | 259 | 464 | 1,031 |
| *4* | 1,322 | 1,243 | 79 | —193 | 1,129 | —838 | 1,967 | 1,884 | —293 | 376 | 1,574 |
| 1978 *1* | 2,154 | 1,965 | 189 | —123 | 2,031 | 1,432 | 599 | 534 | 709 | —644 | 1,295 |
| *2* | 1,832 | 1,577 | 255 | 147 | 1,979 | —238 | 2,217 | 2,659 | —136 | —306 | 1,818 |
| *3* | 2,577 | 1,974 | 603 | 292 | 2,869 | 572 | 2,297 | 2,259 | 154 | —116 | 2,445 |
| *4* | 1,485 | 1,457 | 28 | 151 | 1,636 | —1,582 | 3,218 | 2,919 | — 68 | 367 | 2,773 |
| 1979 *1* | 2,329 | 1,782 | 547 | 167 | 2,496 | 1,031 | 1,465 | 247 | 1,003 | 215 | 2,162 |
| *2* | 1,823 | 1,416 | 407 | 224 | 2,047 | —1,299† | 3,346† | 3,797 | —226 | —225† | 2,920† |
| *3* | 2,636 | 1,623 | 1,013 | 104 | 2,740 | —1,090 | 3,830 | 2,842 | 650† | 338 | 3,782 |
| *4* | 1,556 | 1,406 | 150 | —63 | 1,493 | —2,472 | 3,965 | 3,544† | 360 | 61 | 3,742 |
| 1980 *1* | 1,700 | 1,226 | 474 | —128 | 1,572 | 2,783 | —1,211 | —1,956 | 1,383 | —638 | 149 |
| *2* | 3,543 | 2,646 | 897 | 494† | 4,037† | —850 | 4,887 | 4,619 | 553 | —285 | 4,119 |
| *3* | | | | | | | 3,773 | 3,234 | 331 | 208 | |
| *4* | | | | | | | | | | | |

[1] The excess of current and capital expenditure over receipts; corresponds to a negative figure of 'net acquisition of financial assets'.
[2] Top table, columns 3 to 7, *less* 1 and 2. [3] Including cash expenditure on company securities (net).
[4] Including borrowing matched by on-lending to local authorities and public corporations. [6§] Calendar year constrained.


General government expenditure, 1979 (£84,906m)
Goods and services
Final consumption
Gross domestic capital formation
Net lending to private sector and overseas
Debt interest
Current grants, subsidies and other transfers




[1]Including borrowing matched by on-lending to local authorities and public corporations.

## Sector financial accounts

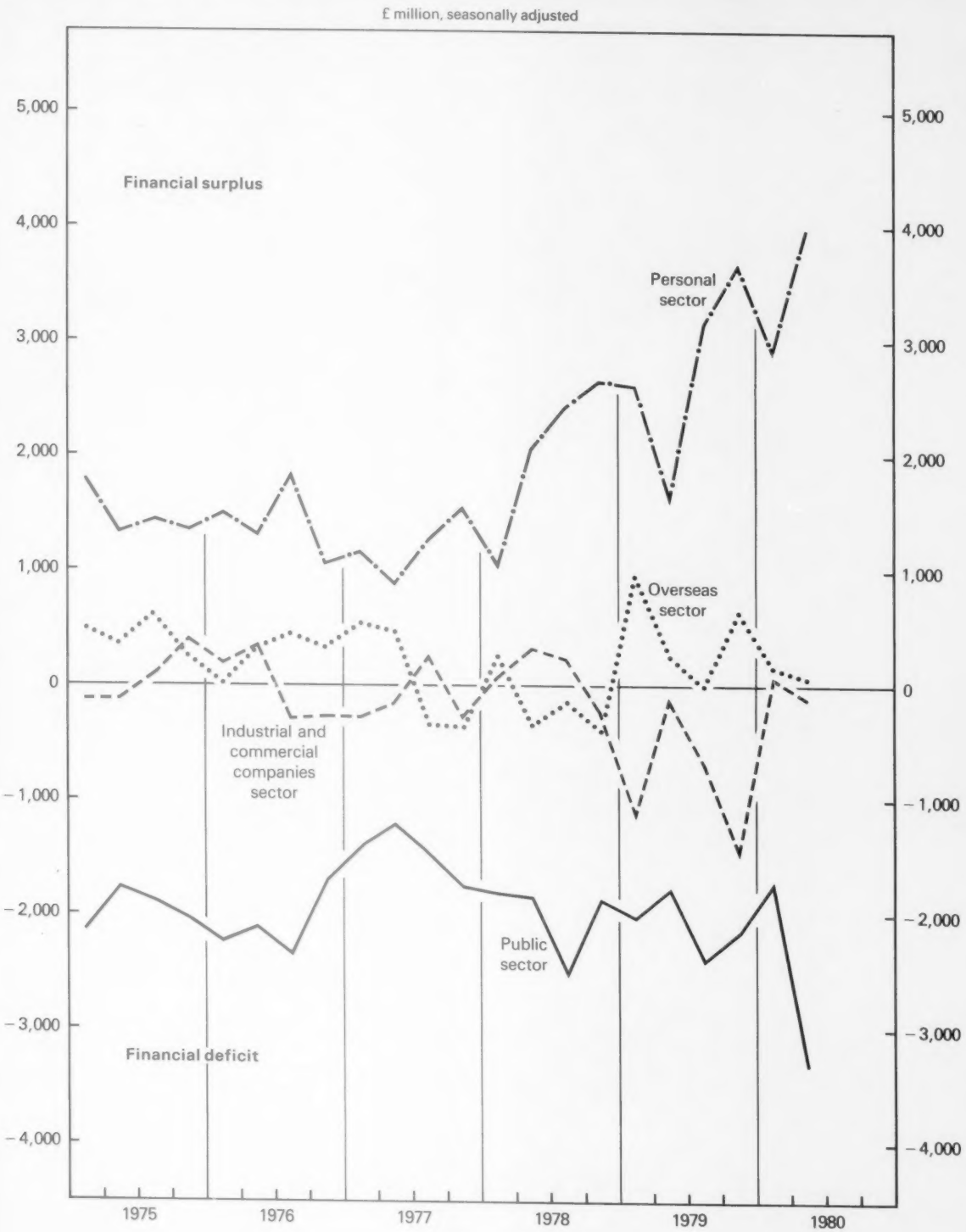
**Seasonally adjusted**

**£ million**

| | Public sector[1] | | | Financial companies and institutions | | | Industrial and commercial companies | | |
|---|---|---|---|---|---|---|---|---|---|
| | Saving[2] | Capital transfers (net receipts) | Gross domestic capital formation[3] | Saving[2] | Capital transfers (net receipts) | Gross domestic capital formation[3] | Saving[2] | Capital transfers (net receipts) | Gross domestic capital formation[3] |
| 1974 | 2,791 | 107 | 7,593 | 1,199 | −193 | 1,461 | 8,197 | 335 | 12,056 |
| 1975 | 2,149 | − 34 | 9,820 | 1,112 | − 65 | 1,563 | 9,692 | 404 | 9,453 |
| 1976 | 2,777 | −203 | 10,987 | 1,983 | − 97 | 1,921 | 13,384 | 357 | 13,771 |
| 1977 | 4,303 | −232 | 9,939 | 2,496 | −101 | 2,161 | 14,388 | 251 | 15,104 |
| 1978 | 2,650 | −606 | 10,092 | 2,666 | − 65 | 3,080 | 15,885 | 370 | 15,904 |
| 1979 | 3,509 | −297 | 11,556 | 4,080 | −193 | 3,654 | 18,583 | 323 | 22,273 |
| 1975 *3* | 589 | − 22 | 2,461 | 294 | − 40 | 449 | 2,377 | 126 | 2,405 |
| *4* | 646 | − 22 | 2,661 | 353 | − 38 | 417 | 2,801 | 119 | 2,523 |
| 1976 *1* | 553 | − 11 | 2,779 | 337 | − 7 | 419 | 2,938 | 68 | 2,811 |
| *2* | 816 | − 41 | 2,886 | 420 | − 32 | 468 | 3,218 | 103 | 2,977 |
| *3* | 397 | − 53 | 2,696 | 555 | − 29 | 522 | 3,410 | 92 | 3,796 |
| *4* | 1,011 | − 98 | 2,626 | 671 | − 29 | 512 | 3,818 | 94 | 4,187 |
| 1977 *1* | 1,183 | − 85 | 2,509 | 681 | 3 | 463 | 3,857 | 49 | 4,186 |
| *2* | 1,282 | − 69 | 2,422 | 629 | − 37 | 458 | 3,698 | 90 | 3,945 |
| *3* | 1,083 | − 51 | 2,513 | 646 | − 34 | 645 | 3,546 | 53 | 3,349 |
| *4* | 755 | − 27 | 2,495 | 540 | − 33 | 595 | 3,287 | 59 | 3,624 |
| 1978 *1* | 776 | −253 | 2,333 | 459 | 90 | 777 | 3,645 | 103 | 3,667 |
| *2* | 860 | −113 | 2,595 | 634 | − 52 | 814 | 4,257 | 79 | 4,028 |
| *3* | 173 | −125 | 2,563 | 770 | − 51 | 749 | 4,143 | 94 | 4,013 |
| *4* | 841 | −115 | 2,601 | 803 | − 52 | 740 | 3,840 | 94 | 4,196 |
| 1979 *1* | 819 | − 69 | 2,761 | 1,054 | − 20 | 799 | 4,086 | 50 | 5,257 |
| *2* | 1,046 | −104 | 2,728 | 960 | − 57 | 1,069 | 4,852 | 107 | 5,076 |
| *3* | 778 | − 74 | 3,104 | 1,082 | − 59 | 851 | 5,086 | 103 | 5,870 |
| *4* | 866 | − 50 | 2,963 | 984 | − 57 | 935 | 4,559 | 63 | 6,070 |
| 1980 *1* | 1,474 | − 69 | 3,121 | 1,054 | − 18 | 1,061 | 5,271 | 31 | 5,232 |
| *2* | 108 | −111 | 3,302 | 1,639 | − 58 | 1,158 | 4,480 | 77 | 4,663 |

| | Personal sector | | | Net acquisition of financial assets[4] | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | Saving[2] | Capital transfers (net receipts) | Gross domestic capital formation[3] | Public sector | Financial companies and institutions | Industrial and commercial companies | Personal sector | Overseas sector[5] | Residual error[6] |
| 1974 | 8,205 | −324 | 2,869 | −4,695 | −455 | −3,524 | 5,012 | 3,454 | 208 |
| 1975 | 9,344 | −305 | 3,397 | −7,705 | −516 | 643 | 5,642 | 1,674 | 262 |
| 1976 | 10,017 | − 57 | 4,304 | −8,413 | − 35 | − 30 | 5,656 | 1,116 | 1,706 |
| 1977 | 10,009 | 82 | 5,214 | −5,868 | 234 | − 465 | 4,877 | 284 | 938 |
| 1978 | 13,908 | 301 | 6,011 | −8,048 | −479 | 351 | 8,198 | −620 | 598 |
| 1979 | 18,348 | 167 | 7,465 | −8,344 | 233 | −3,367 | 11,050 | 1,670† | −1,242† |
| 1975 *3* | 2,377 | − 64 | 883 | −1,894 | −195 | 98 | 1,430 | 613 | − 52 |
| *4* | 2,320 | − 59 | 924 | −2,037 | −102 | 397 | 1,337 | 231 | 174 |
| 1976 *1* | 2,516 | − 50 | 967 | −2,237 | − 89 | 195 | 1,499 | 11 | 621 |
| *2* | 2,331 | − 30 | 1,000 | −2,111 | − 80 | 344 | 1,301 | 337 | 209 |
| *3* | 2,953 | − 10 | 1,141 | −2,352 | 4 | − 294 | 1,802 | 442 | 398 |
| *4* | 2,217 | 33 | 1,196 | −1,713 | 130 | − 275 | 1,054 | 326 | 478 |
| 1977 *1* | 2,411 | 33 | 1,289 | −1,411 | 221 | − 280 | 1,155 | 535 | −220 |
| *2* | 2,149 | 16 | 1,266 | −1,209 | 134 | − 157 | 899 | 467 | −134 |
| *3* | 2,528 | 32 | 1,282 | −1,481 | − 33 | 250 | 1,278 | −348 | 334 |
| *4* | 2,921 | 1 | 1,377 | −1,767 | − 88 | − 278 | 1,545 | −370 | 958 |
| 1978 *1* | 2,363 | 60 | 1,376 | −1,810 | −228 | 81 | 1,047 | 271 | 639 |
| *2* | 3,479 | 86 | 1,480 | −1,848 | −232 | 308 | 2,085 | −351 | 38 |
| *3* | 3,893 | 82 | 1,558 | −2,515 | − 30 | 224 | 2,417 | −139 | 43 |
| *4* | 4,173 | 73 | 1,597 | −1,875 | 11 | − 262 | 2,649 | −401 | −122 |
| 1979 *1* | 4,122 | 39 | 1,557 | −2,011 | 235 | −1,121 | 2,604 | 919† | −626† |
| *2* | 3,391 | 54 | 1,810 | −1,786 | −166 | − 117 | 1,635 | 222 | 212 |
| *3* | 4,948 | 30 | 1,829 | −2,400 | 172 | − 681 | 3,149 | − 60 | −180 |
| *4* | 5,887 | 44 | 2,269 | −2,147 | − 8 | −1,448 | 3,662 | 589 | −648 |
| 1980 *1* | 4,961 | 56 | 2,116 | −1,716 | − 25 | 70 | 2,901 | 191 | −1,421 |
| *2* | 5,856 | 92 | 1,970 | −3,305 | 423 | − 106 | 3,978 | 64 | −1,054 |

[1] Excluding financial transactions in writing-off debt.
[2] Before providing for depreciation stock appreciation and addition to reserves.
[3] Comprises gross domestic fixed capital formation and increase in value of stocks and work in progress.
[4] This balance is equal to saving *plus* capital transfers *less* gross domestic fixed capital formation, *less* increase in value of stocks and work in progress.
[5] Equals, apart from the change in sign, the current balance of payments accounts, *plus* capital transfers.
[6] The residual error in the national income accounts.


£ million, seasonally adjusted
5,000
4,000
3,000
2,000
1,000
0
−1,000
−2,000
−3,000
−4,000
Financial surplus
Financial deficit
Personal sector
Overseas sector
Industrial and commercial companies sector
Public sector
1975
1976
1977
1978
1979
1980

## Appropriation account of industrial and commercial companies

**£ million Seasonally adjusted**

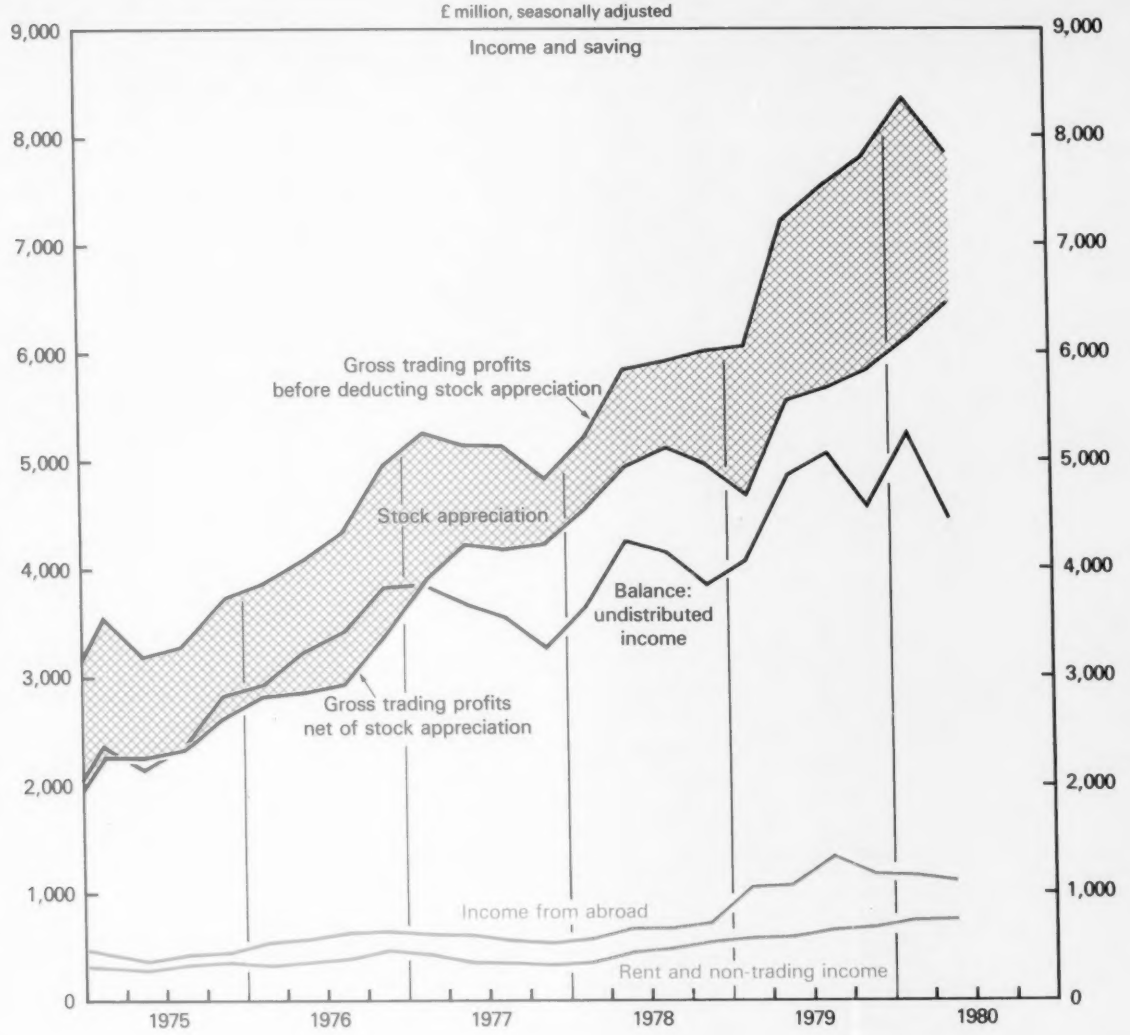
| | Income | | | | | | | Allocation of income | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Income arising in the United Kingdom | | | | | | Dividends and interest, etc. | | | | | |
| | | Gross trading profits | | | Rent and non-trading income | | | | | | | | |
| | Total | After deducting stock appreciation | Stock appreciation | Total[1] | Total | *of which:* from financial companies[2] | Income from abroad (net of taxes paid abroad) | Payments of dividends on ordinary shares[3] | Other[3] | *of which:* to financial companies[2] | Profits due abroad (net of UK tax) | UK taxes on income (payments)[4] | Balance undistributed income[5] |
| 1970 | 7,974 | 5,688 | 863 | 6,551 | 494 | 151 | 929 | 1,378 | 1,307 | 799 | 322 | 1,330 | 3,637 |
| 1971 | 8,831 | 6,555 | 842 | 7,397 | 497 | 135 | 937 | 1,530 | 1,330 | 792 | 397 | 1,143 | 4,431 |
| 1972 | 10,398 | 7,692 | 1,075 | 8,767 | 605 | 196 | 1,026 | 1,524 | 1,529 | 969 | 549 | 1,036 | 5,760 |
| 1973 | 14,076 | 8,850 | 2,290 | 11,140 | 997 | 501 | 1,939 | 1,638 | 2,394 | 1,806 | 665 | 1,303 | 8,076 |
| 1974 | 15,637 | 7,500 | 4,714 | 12,214 | 1,280 | 697 | 2,143 | 1,469 | 3,376 | 2,716 | 525 | 2,070 | 8,197 |
| 1975 | 16,642 | 9,459 | 4,276 | 13,735 | 1,266 | 623 | 1,641 | 1,508 | 3,352 | 2,674 | 447 | 1,643 | 9,692 |
| 1976 | 21,155 | 11,981 | 5,256 | 17,237 | 1,559 | 814 | 2,359 | 1,725 | 3,879 | 3,156 | 744 | 1,423 | 13,384 |
| 1977 | 24,178 | 16,532 | 3,835 | 20,367 | 1,496 | 656 | 2,315 | 1,969 | 3,754 | 3,058 | 1,752 | 2,315 | 14,388 |
| 1978 | 27,442 | 19,622 | 3,369 | 22,991 | 1,811 | 854 | 2,640 | 2,421 | 4,182 | 3,464 | 2,007 | 2,947 | 15,885 |
| 1979 | 35,889 | 21,755 | 6,903 | 28,658 | 2,500 | 1,289 | 4,731 | 3,604 | 6,080 | 5,455 | 3,707 | 3,915 | 18,583 |
| 1974 *1* | 3,994 | 1,674 | 1,383 | 3,057 | 331 | 192 | 606 | 398 | 800 | 647 | 170 | 361 | 2,265 |
| *2* | 3,888 | 1,842 | 1,173 | 3,015 | 314 | 170 | 559 | 382 | 820 | 657 | 126 | 558 | 2,002 |
| *3* | 3,878 | 2,063 | 998 | 3,061 | 322 | 173 | 495 | 356 | 864 | 691 | 103 | 674 | 1,881 |
| *4* | 3,877 | 1,921 | 1,160 | 3,081 | 313 | 162 | 483 | 333 | 892 | 721 | 126 | 477 | 2,049 |
| 1975 *1* | 4,261 | 2,263 | 1,275 | 3,538 | 303 | 151 | 420 | 385 | 879 | 711 | 125 | 479 | 2,393 |
| *2* | 3,851 | 2,259 | 935 | 3,194 | 287 | 131 | 370 | 365 | 810 | 641 | 122 | 433 | 2,121 |
| *3* | 4,024 | 2,312 | 983 | 3,295 | 322 | 159 | 407 | 375 | 811 | 637 | 95 | 366 | 2,377 |
| *4* | 4,506 | 2,625 | 1,083 | 3,708 | 354 | 182 | 444 | 383 | 852 | 685 | 105 | 365 | 2,801 |
| 1976 *1* | 4,717 | 2,809 | 1,048 | 3,857 | 333 | 159 | 527 | 424 | 859 | 672 | 196 | 300 | 2,938 |
| *2* | 5,019 | 2,847 | 1,236 | 4,083 | 368 | 181 | 568 | 420 | 888 | 709 | 135 | 358 | 3,218 |
| *3* | 5,363 | 2,927 | 1,418 | 4,345 | 393 | 204 | 625 | 431 | 972 | 787 | 193 | 357 | 3,410 |
| *4* | 6,056 | 3,398 | 1,554 | 4,952 | 465 | 270 | 639 | 450 | 1,160 | 988 | 220 | 408 | 3,818 |
| 1977 *1* | 6,319 | 3,875 | 1,403 | 5,278 | 431 | 230 | 610 | 461 | 1,103 | 917 | 368 | 530 | 3,857 |
| *2* | 6,108 | 4,238 | 903 | 5,141 | 363 | 156 | 604 | 474 | 929 | 757 | 458 | 549 | 3,698 |
| *3* | 6,041 | 4,192 | 927 | 5,119 | 359 | 146 | 563 | 510 | 900 | 730 | 472 | 613 | 3,546 |
| *4* | 5,710 | 4,227 | 602 | 4,829 | 343 | 124 | 538 | 524 | 822 | 654 | 454 | 623 | 3,287 |
| 1978 *1* | 6,172 | 4,558 | 673 | 5,231 | 366 | 141 | 575 | 575 | 834 | 637 | 449 | 669 | 3,645 |
| *2* | 6,951 | 4,958 | 887 | 5,845 | 439 | 203 | 667 | 603 | 986 | 808 | 442 | 663 | 4,257 |
| *3* | 7,061 | 5,113 | 792 | 5,905 | 477 | 235 | 679 | 579 | 1,124 | 941 | 500 | 715 | 4,143 |
| *4* | 7,258 | 4,993 | 1,017 | 6,010 | 529 | 275 | 719 | 664 | 1,238 | 1,078 | 616 | 900 | 3,840 |
| 1979 *1* | 7,705 | 4,673 | 1,399 | 6,072 | 573 | 292 | 1,060 | 666 | 1,389 | 1,214 | 686 | 878 | 4,086 |
| *2* | 8,878 | 5,568 | 1,656 | 7,224 | 588 | 290 | 1,066 | 704 | 1,391 | 1,227 | 946 | 985 | 4,852 |
| *3* | 9,538 | 5,671 | 1,885 | 7,556 | 656 | 341 | 1,326 | 936 | 1,569 | 1,417 | 963 | 984 | 5,086 |
| *4* | 9,768 | 5,843 | 1,963 | 7,806 | 683 | 366 | 1,279 | 1,298 | 1,731 | 1,597 | 1,112 | 1,068 | 4,559 |
| 1980 *1* | 10,350 | 6,103 | 2,273 | 8,376 | 714 | 398 | 1,260 | 808 | 1,950 | 1,790 | 1,066 | 1,255 | 5,271 |
| *2* | 9,705 | 6,464 | 1,396 | 7,860 | 740 | 422 | 1,105 | 1,057 | 2,058 | 1,891 | 1,196 | 914 | 4,480 |

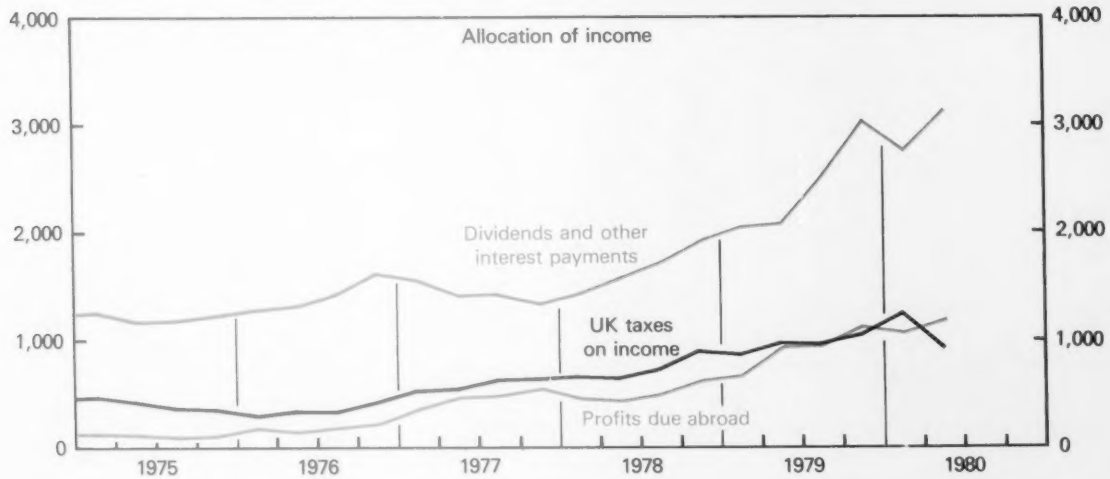
*Percentage change, quarter on corresponding quarter of previous year*

| | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1978 | *2* | +13·8 | +17·0 | − 1·8 | +13·7 | +20·9 | + 30·1 | +10·4 | +27·2 | + 6·1 | + 6·7 | − 3·5 | +20·8 | +15·1 |
| | *3* | +16·9 | +22·0 | −14·6 | +15·4 | +32·9 | + 61·0 | +20·6 | +13·5 | +24·9 | +28·9 | + 5·9 | +16·6 | +16·8 |
| | *4* | +27·1 | +18·1 | +68·9 | +24·5 | +54·2 | +121·8 | +33·6 | +26·7 | +50·6 | +64·8 | +35·7 | +44·5 | +16·8 |
| 1979 | *1* | +24·8 | + 2·5 | +107·9 | +16·1 | +56·6 | +107·1 | +84·4 | +15·8 | +66·6 | +90·6 | + 52·8 | +31·2 | +12·1 |
| | *2* | +27·7 | +12·3 | + 86·7 | +23·6 | +33·9 | + 42·9 | +59·8 | +16·8 | +41·1 | +51·9 | +114·0 | +48·6 | +14·0 |
| | *3* | +35·1 | +10·9 | +138·0 | +28·0 | +37·5 | + 45·1 | +95·3 | +61·7 | +39·6 | +50·6 | + 92·6 | +37·6 | +22·8 |
| | *4* | +34·6 | +17·0 | + 93·0 | +29·9 | +29·1 | + 33·1 | +77·9 | +95·5 | +39·8 | +48·1 | + 80·5 | +18·7 | +18·7 |
| 1980 | *1* | +34·3 | +30·6 | + 62·5 | +37·9 | +24·6 | + 36·3 | +18·9 | +21·3 | +40·4 | +47·5 | + 55·4 | +42·9 | +29·0 |
| | *2* | + 9·3 | +16·1 | − 15·7 | + 8·8 | +25·9 | + 45·5 | + 3·7 | +50·1 | +48·0 | +54·1 | + 26·4 | − 7·2 | − 7·7 |

[1] Before providing for depreciation and stock appreciation.
[2] These items are included solely as memorandum items.
[3] With the introduction of the imputation system of corporation tax from 6 April 1973 payments of dividends, previously shown gross of income tax, appear as actual payments, while the advance corporation tax in respect of those dividends is included in United Kingdom taxes on income.
[4] The residual of all companies payments and financial companies and institutions accruals (payments from 1977) of taxes on income. Mainly payments of corporation tax (including advance corporation tax from 6 April 1973) and petroleum revenue tax.
[5] Before providing for depreciation, stock appreciation and additions to reserves.

£ million, seasonally adjusted



## Sources and uses of capital funds of industrial and commercial companies

£ million

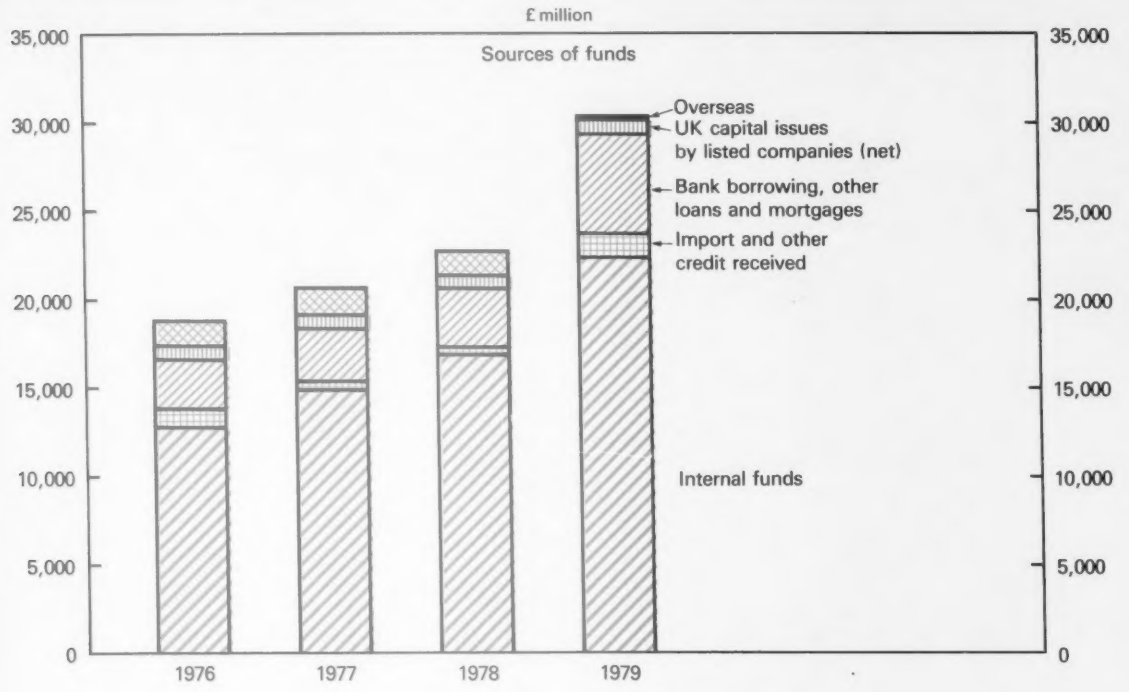
| | Sources of funds | | | | | | Uses of funds | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | | Acquisition of financial assets | | | |
| | Total | Internal funds[1] | Import and other credit received | Bank borrowing, other loans and mortgages[2] | UK capital issues by listed companies (net) | Overseas | Gross domestic fixed capital formation | Increase in book value of stocks and work in progress | Liquid assets[3] | Investment abroad | Other | Unidentified items (residual) |
| 1974 | 15,289 | 8,391 | 693 | 4,500 | 70 | 1,635 | 6,045 | 6,011 | 140 | 770 | 1,269 | 1,054 |
| 1975 | 13,736† | 10,102 | 250 | 969 | 1,205 | 1,210† | 6,908 | 2,545 | 1,813 | 210 | 1,470 | 790† |
| 1976 | 18,766 | 12,861 | 852 | 2,836 | 827 | 1,390 | 8,112 | 5,659 | 1,907† | 629 | 2,917 | — 458 |
| 1977 | 20,644 | 14,856 | 517 | 3,011 | 663 | 1,597 | 9,692 | 5,412 | 2,947 | 696 | 2,161 | — 264 |
| 1978 | 22,790 | 16,782 | 527 | 3,318 | 758 | 1,405 | 11,773 | 4,131 | 2,809 | 1,768 | 2,017 | 292 |
| 1979 | 30,283 | 22,327 | 1,441 | 5,554 | 884 | 77 | 13,139 | 9,134 | 863 | 3,680† | 2,896† | 571 |
| 1976 *3* | 4,119 | 2,808 | 62 | 767 | 139 | 343 | 2,221 | 1,495 | 717† | 108 | 93 | — 515† |
| *4* | 6,189† | 4,223 | 386 | 1,287 | 24 | 269† | 2,261 | 2,005 | 321 | 227 | 1,107 | 268 |
| 1977 *1* | 5,458 | 3,836 | 257 | 708 | 34 | 623 | 1,997 | 2,133 | 87 | 218 | 8 | 1,015 |
| *2* | 5,342 | 3,782 | — 36 | 851 | 345 | 400 | 2,488 | 1,463 | 580 | 386 | 774 | — 329 |
| *3* | 4,349 | 3,335 | 68 | 369 | 182 | 395 | 2,448 | 817 | 898 | 57 | 470 | — 341 |
| *4* | 5,495 | 3,903 | 228 | 1,083 | 102 | 179 | 2,779 | 999 | 1,382 | 35 | 909 | — 609 |
| 1978 *1* | 5,712 | 3,878 | 267 | 813 | 22 | 732 | 2,768 | 787 | 334 | 247 | 142 | 1,434 |
| *2* | 5,766 | 4,377 | — 15 | 1,023 | 351 | 30 | 2,938 | 1,148 | 881 | 78 | 888 | — 167 |
| *3* | 4,648 | 4,013 | —169 | 437 | 271 | 96 | 2,948 | 941 | 532 | 487 | — 89 | — 171 |
| *4* | 6,664 | 4,514 | 444 | 1,045 | 114 | 547 | 3,119 | 1,255 | 1,062 | 956 | 1,076 | — 804 |
| 1979 *1* | 6,893 | 4,373 | 308 | 1,914 | 212 | 86 | 2,898 | 2,340 | —493 | 1,002 | — 67 | 1,213 |
| *2* | 8,764 | 5,979 | 290 | 1,518 | 390 | 587† | 3,091 | 2,147 | 1,414 | 706 | 1,318 | 88 |
| *3* | 6,851 | 6,168 | 114 | 827 | 59 | —317 | 3,371 | 2,203 | —221 | 1,123 | 574 | — 199 |
| *4* | 7,775 | 5,807 | 729 | 1,295 | 223 | —279 | 3,779 | 2,444 | 163 | 849 | 1,071 | — 631 |
| 1980 *1* | 7,028 | 4,757† | —176 | 2,615† | 181 | —349 | 3,392 | 1,876 | —1,637 | 980 | 181 | 2,236 |
| *2* | 7,468 | 5,082 | 26† | 2,334 | 317 | —291 | 3,583 | 1,179 | 1,468 | 758 | 1,519 | —1,039 |

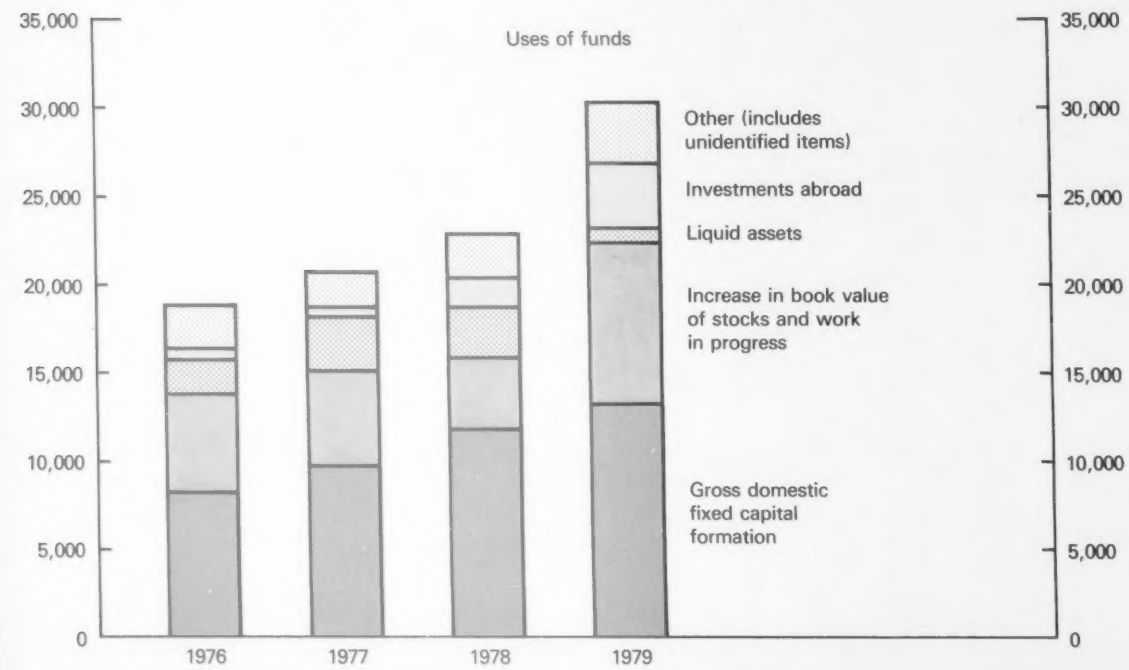
[1] Before providing for depreciation, stock appreciation and additions to reserves and adjusted for unremitted profits.
[2] After addition of 40 per cent of the excess of debit over credit transit items.
[3] Bank deposits are included after subtraction of 60 per cent of the excess of debit over credit transfer items.

## Selected liquid assets of industrial and commercial companies

| Amounts outstanding at end of period | Deposits with banking sector | | | | Deposits with building societies | Deposits with other financial institutions | Market treasury bills[2] | Tax instruments | British government securities[3] | Local authority temporary debt | Local authority longer-term debt | Total identified | *Bank lending*[4,5,6] |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Sterling certificates of deposits | Dollar certificates of deposit | Other sterling deposits[1] | Other foreign currency deposits | | | | | | | | | |
| 1976 *3* | 309 | 143 | 8,390 | 2,290 | 273 | 203 | 420 | 7 | 257 | 414 | 282 | 12,988 | *20,650* |
| *4* | 342 | 179 | 8,520 | 2,126 | 289 | 210 | 230 | 8† | 298 / 289 | 579 | 343 | 13,124† / 13,115 | *21,780* |
| 1977 *1* | 459 | 96 | 8,125 | 2,546 | 311 | 202 | 294 | 5 | 301 | 477 | 380 | 13,196 | *22,047* |
| *2* | 412 | 275 | 8,196 | 2,581 | 359 | 225 | 433 | 29 | 336 | 388 | 385 | 13,619 | *22,808* |
| *3* | 421 | 257 | 8,812 | 2,452 | 399 | 221 | 396 | 352 | 353 | 317 | 378 | 14,358 | *22,997* |
| *4* | 455 | 364 | 9,964 | 2,199 | 456 | 215 | 217 / 227 | 466 | 377 / 436 | 229 | 338 | 15,280 / 15,348 | *23,459* |
| 1978 *1*[7] | 644 | 161 | 10,116 | 2,555 | 481 | 212 | 303 | 229 / 221 | 417 | 280 | 301 | 15,699 / 15,691 | *23,853* |
| *2*[8] | 576 | 116 | 10,460 | 3,041 | 461 / 331 | 257 | 218 | 223 | 437 | 291 | 290 | 16,370 / 16,240 | *25,220* |
| *3* | 380 | 115 | 10,813 | 2,817 | 312 | 354 | 71 | 588 | 445 | 319 | 287 | 16,501 | *25,187* |
| *4* | 370 | 163 | 11,506 | 2,734 | 291 | 326 | 53 | 704 | 449 | 387 | 269 | 17,252 | *25,974* |
| 1979 *1* | 354 | 145 | 10,789† | 2,441 | 281 | 299 | 53 | 1,059 | 523 | 446 | 261 | 16,641 | *27,323* |
| *2* | 373 | 318 | 11,440 | 2,624 | 272 | 319 | 181 | 1,023 | 593 | 432 | 256 | 17,831 | *28,514* |
| *3* | 297 | 317 | 11,350 | 2,434 | 259 | 294 | 42 | 964 | 700 | 557 | 265 | 17,479 | *28,767* |
| *4* | 139 | 219 | 11,757 | 2,773 | 247 | 279 | 121 | 674 | 596† / 607 | 559 | 270 | 17,634 / 17,645 | *29,905* |
| 1980 *1* | 185† | 175 | 10,387 | 3,067 | 235 | 283 | 84 | 259 | 557 | 632 | 287 | 16,151 | *32,233*† |
| *2* | 385 | 342 | 11,377 | 2,983 | 230 | 307 | 57 | 333 | 434 | 517 | 291 | 17,256 | *34,545* |
| *3* | 735 | 267 | 12,055 | 3,071 | 232 | | | | 612 | 521 | 283 | | *35,602* |

[1] After deducting 60% items in transit. [2] Including unidentified holdings by other sectors.
[3] These estimates are derived from the Department of Industry's survey of company liquidity. [4] See Financial statistics *Explanatory handbook*, page 94.
[5] Including refinanceable export and shipbuilding credits. [6] After adding 40% items in transit. [7] The break in series for tax instruments is due to a new return which identifies certain public corporation holdings which were formerly included with industrial and commercial companies holdings.
[8] The break in series of Deposits with building societies is due to new returns from building societies.


£ million
Sources of funds
35,000
30,000
25,000
20,000
15,000
10,000
5,000
0
Overseas
UK capital issues by listed companies (net)
Bank borrowing, other loans and mortgages
Import and other credit received
Internal funds
1976
1977
1978
1979


Uses of funds
35,000
30,000
25,000
20,000
15,000
10,000
5,000
0
Other (includes unidentified items)
Investments abroad
Liquid assets
Increase in book value of stocks and work in progress
Gross domestic fixed capital formation
1976
1977
1978
1979

## Bank lending[1] to UK residents

**Seasonally adjusted[2]**

**£ million**

| | Lending to public sector | | | Lending to private sector | | |
|---|---|---|---|---|---|---|
| | Total | Sterling | Other currencies[3] | Total | Sterling | Other currencies[3] |
| **Transactions** | | | | | | |
| 1975 | 3,379 | 3,096 | 283 | 124 | — 373 | 497 |
| 1976 | 288 | — 146 | 434 | 3,387 | 3,138 | 249 |
| 1977 | 2,378 | 1,696 | 682 | 4,707 | 3,492 | 1,215 |
| 1978 | — 291 | 123 | — 414 | 5,791 | 4,710 | 1,081 |
| 1979 | 955 | 1,540 | — 585 | 9,484 | 8,576 | 908 |
| 1975 *3* | 1,649 | 1,649 | — | — 70 | — 322 | 252 |
| *4*[5] | 216 | 219 | — 3 | — 139 | — 186 | 47 |
| 1976 *1* | — 259 | — 242 | 17 | 308 | 372 | — 64 |
| *2* | — 557 | — 611 | 54 | 595 | 675 | — 80 |
| *3* | 941 | 783 | 158 | 1,170 | 1,017 | 153 |
| *4* | — 118 | — 323 | 205 | 1,313 | 1,073 | 240 |
| 1977 *1* | 485 | — 18 | 503 | 1,013 | 459 | 554 |
| *2* | — 190 | — 190 | — | 1,035 | 875 | 160 |
| *3* | 1,065 | 816 | 249 | 1,379 | 1,318 | 61 |
| *4* | 1,033 | 1,103 | — 70 | 1,281 | 841 | 440 |
| 1978 *1* | — 201 | 28 | — 229 | 996 | 797 | 199 |
| *2* | —1,715 | —1,475 | — 240 | 1,868 | 1,393 | 475 |
| *3* | 431 | 491 | — 60 | 1,614 | 1,299 | 315 |
| *4* | 1,207 | 1,092 | 115 | 1,313 | 1,221 | 92 |
| 1979 *1* | —1,548 | —1,396 | — 152 | 2,923 | 2,632 | 291 |
| *2* | 413 | 564 | — 151 | 2,555 | 2,070 | 485 |
| *3* | 731 | 882 | — 151 | 2,312 | 2,284 | 28 |
| *4* | 1,093 | 1,224 | — 131 | 1,691 | 1,587 | 104 |
| 1980 *1* | — 867 | — 685 | — 182 | 3,035 | 2,645 | 390† |
| *2* | 517 | 495 | 22 | 3,542 | 2,549 | 993 |
| *3* | 30 | 452 | — 422 | 3,794 | 3,654 | 140 |
| *4* | | | | | | |

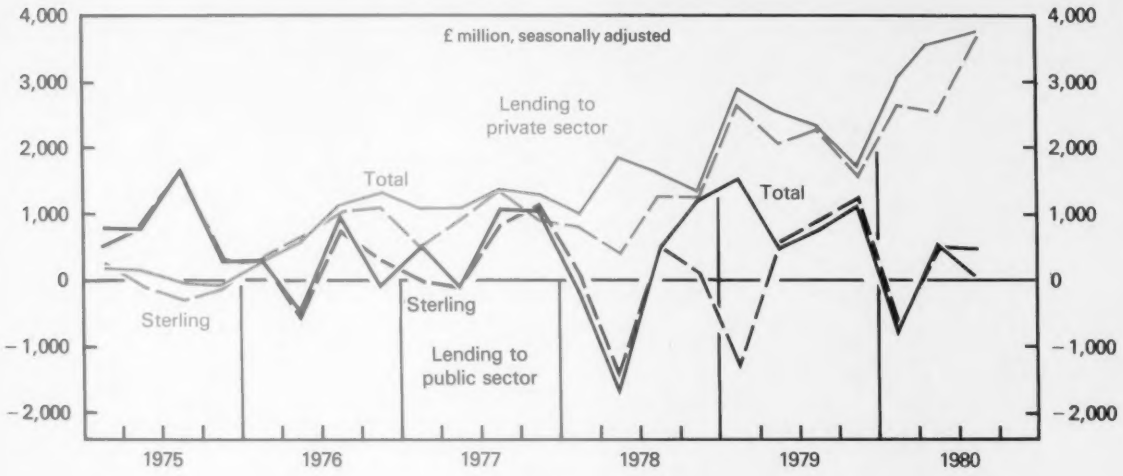
[1] UK banking sector: changes in assets. From the second quarter 1975 transactions have been entered as far as possible on a cash receipts/payments basis.
[2] The seasonally adjusted quarterly figures do not necessarily add up to the (unadjusted) figures shown for the year as a whole. This is because, as well as allowing for purely seasonal factors, the adjustments attempt to remove other distortions (such as the effect of the particular days of the week on which a quarter begins and ends), which do not necessarily cancel out over a year.
[3] From the second quarter 1975 changes in foreign currency assets have been adjusted to exclude the effect of movements in exchange rates.
[4] Figures have been calculated to exclude the effects of the introduction of new statistical returns.
[5] Figures have been calculated to exclude the effect of small changes in the number of contributors to the banking statistics.

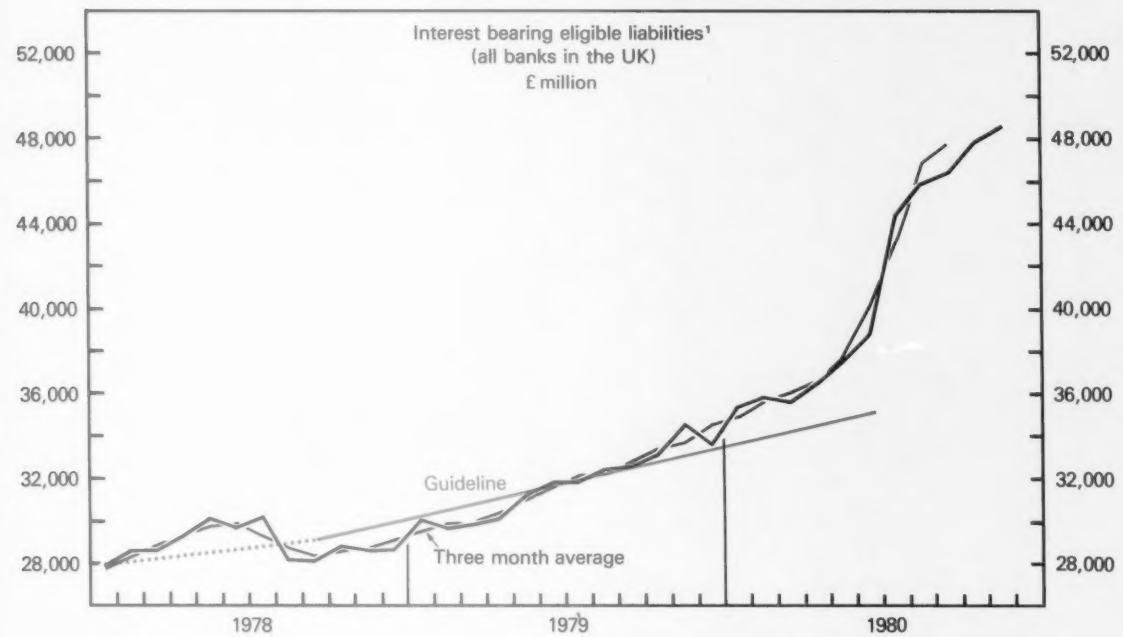
## Banks' reserve ratio

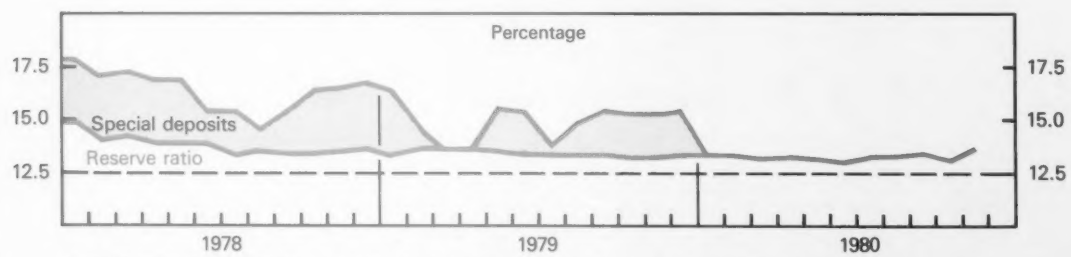
**Unadjusted**

| | £ million | | Per cent | | £ million | | £ million | | Per cent | | £ million |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | Eligible liabilities | *of which:* Interest bearing | Reserve ratio | Special deposits[1] | Supplementary deposits[1,2] | | Eligible liabilities | *of which:* Interest bearing | Reserve ratio | Special deposits[1] | Supplementary deposits[1,2] |
| **At mid-month** | | | | | | **At mid-month** | | | | | |
| 1978 *J* | 41,678 | 27,990 | 14·8 | 3 | | 1979 *J* | 49,156 | 31,903 | 13·3 | ½ | 2 |
| *F* | 42,225 | 28,620 | 14·0 | 3 | | *A* | 49,863 | 32,488 | 13·3 | 1½ | 10 |
| *M* | 42,557 | 28,686 | 14·1 | 3 | | *S* | 50,068 | 32,579 | 13·3 | 2 | 4 |
| *A* | 43,863 | 29,373 | 13·9 | 3 | | *O* | 51,282 | 33,160 | 13·2 | 2 | 1 |
| *M* | 44,514 | 30,107 | 13·9 | 3 | | *N* | 52,262 | 34,530 | 13·2 | 2 | 3 |
| *J* | 44,355 | 29,719 | 13·8 | 1½ | | *D* | 51,647 | 33,608 | 13·3 | 2[4] | 3[4] |
| *J* | 45,022 | 30,167 | 13·3 | 2 | | 1980 *J* | 52,937 | 35,429 | 13·2 | — | 28 |
| *A* | 43,411 | 28,280 | 13·5 | 1 | | *F* | 52,875 | 35,887 | 13·2 | — | 104 |
| *S* | 43,508 | 28,141 | 13·4 | 2 | | *M* | 52,779 | 35,620 | 13·1 | — | 132 |
| *O*[3] | 44,832 | 28,889 | 13·4 | 3 | | *A* | 54,297 | 36,505 | 13·2 | — | 216 |
| *N* | 44,635 | 28,681 | 13·5 | 3 | 1 | *M* | 55,216 | 37,568 | 13·1 | — | 219 |
| *D* | 45,001 | 28,733 | 13·6 | 3 | 2 | *J* | 56,455 | 38,940 | 13·0 | — | 242 |
| 1979 *J* | 45,984 | 30,079 | 13·3 | 3 | 2 | *J* | 61,457 | 44,301 | 13·2 | — | 456 |
| *F* | 45,554 | 29,774 | 13·6 | 1 | 3 | *A*[5] | 63,137 | 45,987 | 13·2 | — | |
| *M* | 46,085 | 29,911 | 13·6 | — | 2 | *S* | 63,441 | 46,462 | 13·4 | — | |
| *A* | 47,510 | 30,182 | 13·6 | — | 1 | *O* | 65,275† | 47,868† | 13·0 | — | |
| *M* | 48,409 | 31,359 | 13·5 | 2 | 5 | *N* | 66,001 | 48,568 | 13·6 | | |
| *J* | 48,988 | 31,971 | 13·3 | 2 | 9 | *D* | | | | | |

[1] Not applicable to banks in Northern Ireland.
[2] The supplementary special deposit scheme was terminated in mid-June 1980. For further details see the additional notes to Table 4 in the *Bank of England Quarterly Bulletin.*
[3] The addition of National Girobank to this series in October 1978 inflated eligible liabilities by £310 million and the reserve ratio by 0·1%; hitherto this bank was outside the normal credit control arrangements.
[4] Adjustments to special and supplementary deposits arising from mid-November 1979 figures were made after the mid-December 1979 reporting date — the amount due, however, was £19 million.
[5] The exclusion of three contributors at the end of July 1980 reduced eligible liabilities by £60 million, *of which* £64 million were interest-bearing.




[1] Supplementary special deposits were paid by banks and deposit-taking finance houses, according to growth in excess of the guideline, at rates of 5 per cent (up to 3 per cent excess), 25 per cent (over 3 and up to 5 per cent excess) and 50 per cent (above 5 per cent excess) of interest-bearing eligible liabilities; the scheme was terminated at the end of June 1980.

## Interest rates, security prices and yields

**Percentage rate**

| | | Last Friday | | | | | | | Last working day | Average of working days | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Bank of England's minimum lending rate to the market[1] | Treasury bill yield[2] | Deposits with local authorities (3 months)[3] | London clearing banks: Base rate | London clearing banks: Deposit account: 7 days' notice[4] | Inter-bank (3-month rate)[5] | Sterling certificates of deposit (3 months) | Euro-dollar 3-month rate | Building Societies Association recommended rate on shares[6] | British government securities 2½% Consols yield | *Financial Times* index of industrial ordinary shares 1 July 1935=100: Price index | Dividend yield | Earnings yield[7] |
| 1969 | | 8 | 7·80 | 9 – 9 1/16 | 8 | 6 | 9 3/8 – 9 1/2 | 9 1/4 – 9 3/8 | 10 1/16† | 5·00 | 8·88 | 419·8 | 4·43 | 5·82 |
| 1970 | | 7 | 6·93 | 7 1/4 | 7 | 5 | 7 1/4 – 7 3/8 | 7 3/16–7 5/16 | 6 5/16 | 5·00 | 9·16 | 361·0 | 4·75 | 6·54 |
| 1971 | | 5 | 4·46 | 4 1/2 – 4 5/8 | 4 1/2 | 2 1/2 | 4 1/8 – 4 3/8 | 4 3/8 – 4 1/2 | 5 3/8 | 5·00 | 9·05 | 386·2 | 4·76 | 6·21 |
| 1972 | | 9 | 8·48 | 8 3/8 | 7 1/2 | 5 3/4 | 8 1/8 – 9 1/16 | 8 1/16– 9 1/16 | 5 23/32 | 5·25 | 9·11 | 503·8 | 3·26 | 4·98 |
| 1973 | | 13 | 12·82 | 16 –16 1/8 | 13 | 9 1/2 | 16 1/16–16 5/16 | 15 3/4 –16 | 10 5/16 | 7·50 | 10·85 | 435·6 | 4·12 | .. |
| 1974 | | 11 1/2 | 11·30 | 13 1/4 | 12 | 9 1/2 | 12 1/2 –12 11/16 | 12 1/8 –12 1/4 | 10 1/16 | 7·50 | 14·95 | 251·2 | 8·23 | 21·47 |
| 1975 | | 11 1/2 | 10·93 | 11 1/2 –11 5/8 | 11 | 7 | 11 1/16–11 3/16 | 11 –11 1/4 | 5 7/8 | 7·00 | 14·66 | 311·0 | 6·81 | 19·49 |
| 1976 | | 14 1/2 | 13·98 | 14 3/4 –15 | 14 | 11 | 14 1/4 –14 3/8 | 14 1/16–14 1/4 | 5 1/16 | 7·80 | 14·25 | 368·0 | 5·98 | 17·61 |
| 1977 | | 7 | 6·39 | 6 3/4 | 6 1/2–7 1/2 | 3 1/2–4 1/2 | 6 1/16– 6 1/8 | 6 1/8 – 6 7/16 | 7 3/16 | 6·00 | 12·32 | 452·3 | 5·42 | 16·50 |
| 1978 | | 12 1/2 | 11·91 | 12 3/4 –12 1/2 | 12 1/2 | 10 | 12 7/16–12 1/2 | 12 1/4 –12 1/2 | 11 1/16 | 8·00 | 11·92† | 479·4 | 5·65 | 16·47 |
| 1979 | | 17 | 16·49 | 16 1/16–17 1/4 | 17 | 15 | 16 1/16–17 1/16 | 16 1/16–16 5/8 | 14 1/2 | 10·50 | 11·38 | 475·5 | 6·49 | 16·61 |
| 1977 | *O* | 5 | 4·53 | 4 1/2 – 5 | 6 | 3 | 4 3/16– 5 | 4 3/16– 4 5/16 | 7 3/16 | 6·70 | 10·84 | 511·9 | 5·26 | 15·55 |
| | *N* | 7 | 6·53 | 6 3/4 | 6 | 3 | 6 1/2 – 7 1/8 | 6 3/8 – 6 1/2 | 7 | 6·00 | 11·04 | 480·5 | 5·56 | 16·72 |
| | *D* | 7 | 6·39 | 6 1/2 | 6 1/2–7 1/2 | 3 1/2–4 1/2 | 6 7/16– 6 5/8 | 6 3/8 – 6 7/16 | 7 3/16 | 6·00 | 10·90 | 481·6 | 5·56 | 16·83 |
| 1978 | *J* | 6 1/2 | 5·85 | 6 1/2 – 6 5/8 | 6 1/2 | 3 | 6 5/16– 6 1/2 | 6 1/2 – 6 1/2 | 7 1/16 | 6·00 | 10·67 | 482·3 | 5·57 | 16·96 |
| | *F* | 6 1/2 | 6·07 | 6 3/8 – 6 1/2 | 6 1/2 | 3 | 6 1/2 – 6 3/8 | 6 3/8 – 6 1/2 | 7 1/4 | 5·50 | 11·21 | 457·9 | 5·85 | 17·74 |
| | *M* | 6 1/2 | 6·02 | 6 3/8 – 7 | 6 1/2 | 3 | 6 1/2– 7 | 6 1/16– 6 1/8 | 7 1/8 | 5·50 | 11·18 | 454·9 | 5·94 | 17·51 |
| | *A* | 7 1/2 | 7·12 | 8 – 8 1/8 | 7 1/2 | 4 | 8 3/16– 8 1/4 | 8 1/8 – 8 1/4 | 7 11/16 | 5·50 | 11·65 | 460·9 | 5·85 | 17·25 |
| | *M* | 9 | 8·67 | 9 1/4 | 9 | 6 | 9 3/16– 9 7/16 | 9 3/16– 9 1/4 | 7 13/16 | 5·50 | 12·07 | 476·6 | 5·58 | 16·86 |
| | *J* | 10 | 9·49 | 9 3/8 –10 1/16 | 10 | 6 1/2–7 | 10 1/16–10 1/8 | 9 15/16–10 1/16 | 8 11/16 | 5·50 | 12·31 | 466·1 | 5·68 | 16·65 |
| | *J* | 10 | 9·33 | 10 1/4 –10 1/2 | 10 | 6 1/2–7 | 9 15/16–10 3/16 | 9 15/16– 9 15/16 | 8 13/16 | 6·70 | 12·20 | 472·2 | 5·62 | 17·06 |
| | *A* | 10 | 9·03 | 9 1/2 – 9 3/8 | 10 | 6 1/2–7 | 9 3/16– 9 3/8 | 9 3/16– 9 3/16 | 9 | 6·70 | 12·15 | 508·8 | 5·28 | 15·88 |
| | *S* | 10 | 9·38 | 9 3/8 – 9 1/2 | 10 | 6 1/2–7 | 9 3/16– 9 1/2 | 9 1/4 – 9 3/8 | 9 1/16 | 6·70 | 12·17 | 516·0 | 5·21 | 15·02 |
| | *O* | 10 | 10·56 | 10 3/8 –10 7/8 | 10 | 6 1/2–7 | 10 3/8 –11 1/16 | 10 1/16–11 | 11 3/16 | 6·70 | 12·42 | 497·5 | 5·42 | 15·09 |
| | *N* | 12 1/2 | 11·91 | 12 3/16–12 1/2 | 12 1/2 | 10 | 12 1/16–12 1/2 | 12 1/16–12 3/16 | 11 3/16 | 6·70 | 12·63 | 476·9 | 5·86 | 15·86 |
| | *D* | 12 1/2 | 11·91 | 12 3/8 –12 1/2 | 12 1/2 | 10 | 12 7/16–12 3/8 | 12 3/8 –12 1/2 | 11 1/16 | 8·00 | 12·38 | 482·4 | 5·98 | 15·73 |
| 1979 | *J* | 12 1/2 | 12·46 | 13 | 12 1/2 | 10 | 13 –13 1/8 | 12 5/16–12 11/16 | 10 7/16 | 8·00 | 12·51 | 474·1 | 6·10 | 16·01 |
| | *F* | 14 | 12·61 | 13 1/2 –13 3/8 | 13 1/2 | 11 | 12 7/8 –13 1/16 | 12 1/16–13 | 10 3/8 | 8·00 | 12·63 | 460·2 | 6·18 | 16·16 |
| | *M* | 13 | 11·78 | 12 3/8 –12 1/2 | 13 | 10 1/2 | 12 1/16–12 3/16 | 12 –12 1/8 | 10 31/32 | 8·00 | 11·36 | 511·5 | 5·53 | 14·54 |
| | *A* | 12 | 11·61 | 11 11/16–12 | 12 | 9 1/2 | 11 3/4 –11 11/16 | 11 5/16–11 1/16 | 10 7/8 | 8·00 | 10·68 | 537·4 | 5·37 | 14·31 |
| | *M* | 12 | 11·79 | 11 11/16–12 | 12 | 9 1/2 | 11 13/16–11 3/4 | 11 3/8 –11 7/16 | 10 5/16 | 8·00 | 11·02 | 528·5 | 5·56 | 14·90 |
| | *J* | 14 | 13·71 | 14 –14 1/4 | 14 | 11 1/2 | 13 11/16–14 1/8 | 13 1/2–13 11/16 | 10 13/16 | 8·00 | 11·39 | 489·5 | 5·93 | 15·82 |
| | *J* | 14 | 13·82 | 14 1/16–14 1/8 | 14 | 11 1/2 | 14 –14 1/8 | 13 11/16–14 1/16 | 11 11/32 | 8·00 | 10·88 | 468·3 | 6·62 | 16·92 |
| | *A* | 14 | 13·77 | 14 1/4 | 14 | 11 1/2 | 14 3/16–14 5/16 | 14 1/16–14 1/4 | 12 7/16 | 8·75 | 10·54 | 467·2 | 6·95 | 17·46 |
| | *S* | 14 | 13·88 | 14 1/4 | 14 | 11 1/2 | 14 1/8 –14 3/16 | 13 15/16–14 1/8 | 12 1/4 | 8·75 | 10·75 | 468·4 | 6·95 | 17·75 |
| | *O* | 14 | 13·83 | 14 1/4 –14 3/8 | 14 | 11 1/2 | 14 3/16–14 5/16 | 14 1/4 –14 3/8 | 15 13/32 | 8·75 | 11·07 | 465·4 | 7·13 | 17·55 |
| | *N* | 17 | 16·8 | 16 7/8 | 17 | 15 | 16 3/8 –16 7/16 | 16 3/8 –16 3/8 | 14 7/16 | 8·75 | 11·86 | 415·9 | 7·88 | 19·07 |
| | *D* | 17 | 16·49 | 16 11/16–17 1/4 | 17 | 15 | 16 11/16–17 1/16 | 16 11/16–16 7/8 | 14 1/4 | 10·50 | 11·85 | 419·8 | 7·70 | 18·78 |
| 1980 | *J* | 17 | 16·38 | 17 1/4 –17 3/8 | 17 | 15 | 17 1/4 –17 1/4 | 17 1/8 –17 1/16 | 14 13/32 | 10·50 | 11·41 | 440·7 | 7·43 | 18·42 |
| | *F* | 17 | 16·74 | 18 1/8 –18 3/8 | 17 | 15 | 18 1/16–18 1/4 | 18 –18 1/8 | 16 31/32 | 10·50 | 11·76 | 460·7 | 7·17 | 17·64 |
| | *M* | 17 | 16·89 | 18 3/4 –18 7/8 | 17 | 15 | 18 1/8 –18 3/8 | 17 15/16–18 1/16 | 19 1/16 | 10·50 | 12·62 | 440·8 | 7·75 | 19·26 |
| | *A* | 17 | 16·79 | 17 1/2 –17 5/8 | 17 | 15 | 17 1/4 –17 7/16 | 17 1/16–17 5/16 | 13 15/16 | 10·50 | 12·35 | 435·5 | 8·04 | 19·73 |
| | *M* | 17 | 16·77 | 17 3/8 –17 1/2 | 17 | 15 | 17 –17 1/8 | 16 7/8 –17 1/16 | 9 1/2 | 10·50 | 12·18 | 432·4 | 8·21 | 20·05 |
| | *J* | 17 | 16·37 | 17 | 17 | 15 | 16 3/4 –17 | 16 11/16–16 7/8 | 9 3/8 | 10·50 | 11·98 | 451·2 | 7·96 | 19·20 |
| | *J* | 16 | 15·06 | 15 1/2 –15 5/8 | 16 | 14 | 15 5/16–15 3/8 | 15 1/4 –15 3/8 | 9 11/32 | 10·50 | 11·55 | 488·5 | 7·42 | 17·96 |
| | *A* | 16 | 15·37 | 16 3/8 –16 1/2 | 16 | 14 | 16 3/8 –16 11/16 | 16 7/16 16 11/16 | 12 1/4 | 10·50 | 11·80 | 484·9 | 7·48 | 17·68 |
| | *S* | 16 | 14·65 | 15 3/8 | 16 | 14 | 15 11/16–15 7/8 | 15 3/8 –15 1/2 | 13 1/16 | 10·50 | 11·64 | 491·7 | 7·45 | 17·28 |
| | *O* | 16 | 14·86 | 16 3/8 –16 1/2 | 16 | 14 | 16 3/4 –17 | 16 5/16–16 11/16 | 15 1/4 | 10·50 | 11·55 | 483·8 | 7·59 | 17·14 |
| | *N* | 14 | 13·38 | 14 1/2 –14 3/8 | 14 | 11 1/2–12 | 14 7/16–14 11/16 | 14 1/2 –14 3/8 | 18 5/16 | 10·50 | 11·54 | 493·5 | 7·35 | 16·43 |
| | *D* | | | | | | | | | | | | | |

[1] Previously known as Bank Rate. From 13 October 1972 to 24 May 1978, the Bank of England's minimum lending rate was normally set ½% higher than the average rate of discount for Treasury bills established at the weekly tender, rounded to the nearest ¼% above. With effect from 25 May 1978 the rate has been determined by administrative decision with changes normally being announced at 12.30 p.m. on Thursdays; a new rate becomes effective, for lending by the Bank, immediately. For changes in Bank Rate 1932–72 see *Supplement of Definitions and Explanatory Notes* to *Monthly Digest of Statistics (HMSO)*.

[2] Average discount rate expressed as the rate at which interest is earned during the life of the bills.

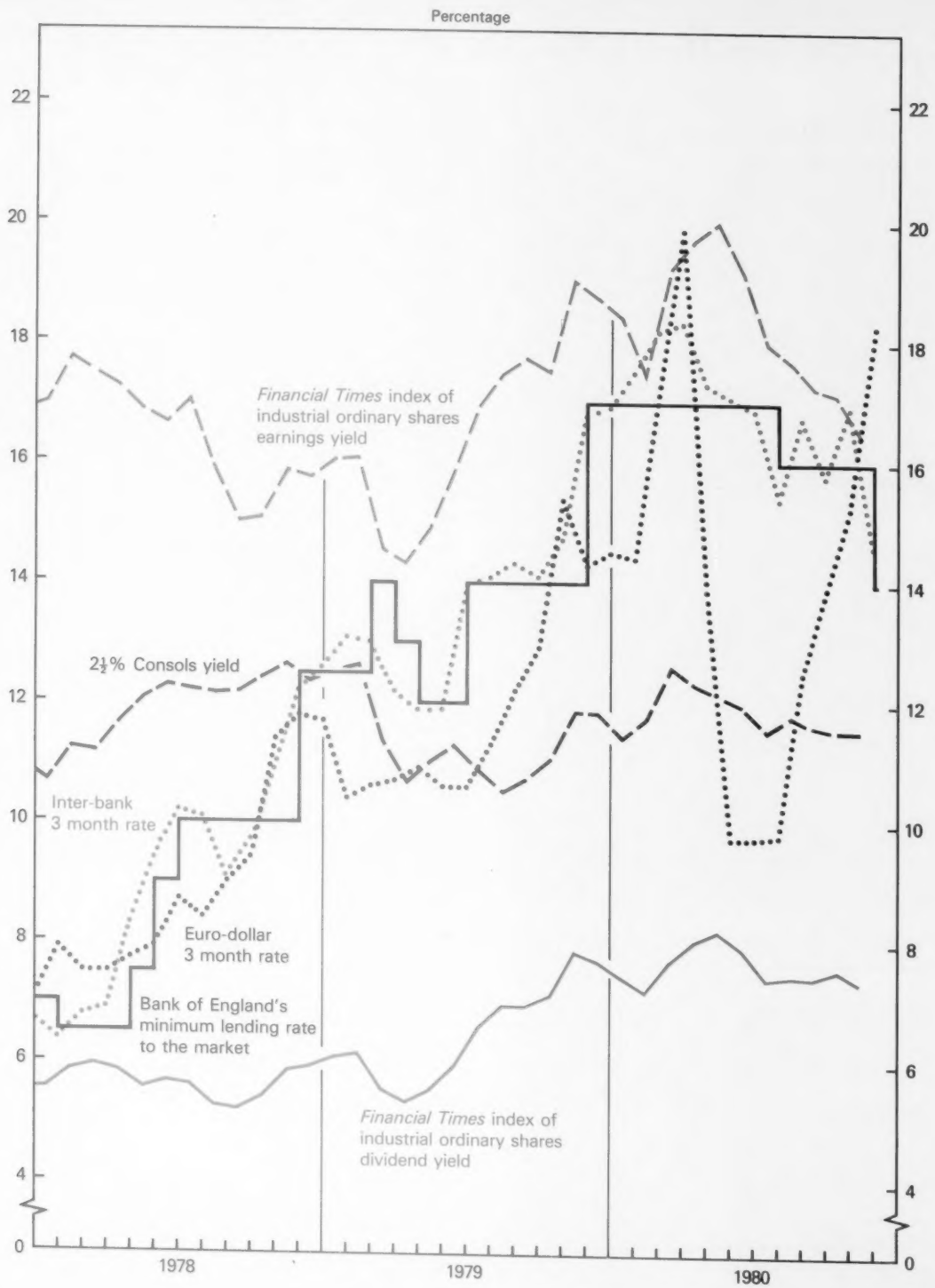
[3] For a minimum term of 3 months and thereafter at 7 days' notice.

[4] Rate paid on deposits of less than £10,000, which was restricted to 9½% from September 1973 to 28 February 1975.

[5] Spread of rates over the day in the inter-bank sterling market.

[6] Net of income tax where this is paid by societies at the agreed composite rate.

[7] A change in basis of calculation of the Earnings yield occurred on 26 February 1973 and is explained in *Financial Statistics Explanatory handbook* No meaningful average for 1973 is therefore available.


Percentage
22
20
18
16
14
12
10
8
6
4
0
Financial Times index of industrial ordinary shares earnings yield
2½% Consols yield
Inter-bank 3 month rate
Euro-dollar 3 month rate
Bank of England's minimum lending rate to the market
Financial Times index of industrial ordinary shares dividend yield
1978
1979
1980

# Cyclical indicators for the UK economy

**Recent movements of the indicators**

(*data available to 15 December 1980*)

**Where are we in the cycle?**

As reported last month, the composite index of *coincident* indicators fell further in October. No index for November is yet available, but the index for October now includes four component series, rather than two. The additional series are retail sales, which, after smoothing, were little changed in October from their average level in recent months, and the index of manufacturing production, which continued to fall. The index figures up to September now take account of the provisional estimate of GDP(O) for the third quarter, which has reinforced the downward movement.

The composite index of *shorter leading* indicators for October also now includes four component series rather than the two which were available last month. The additional series are new car registrations, which rose after smoothing; and consumer credit extended, which after smoothing was little changed. Their effect has been to produce a small rise in the composite index in October, suggesting that the earlier downward movement may possibly have bottomed out. Figures for subsequent months will be needed in order to confirm this, as recent movements in the composite index have owed much to the strength of car registrations in August and September, following the very low figure for July. A confident assessment will not be possible until the February issue, when data from the quarterly CBI Survey for January will be available.

**Where next?**

The Financial Times–Actuaries 500 Share index rose further in November. Short-term interest rates fell, so that the inverted series rose. Thus the composite index of *longer leading* indicators continued rising in November.

The longer leading index has now been rising (though with a hesitation in the spring) from a trough in November 1979. In the past, turning points in this index have shown average leads over turning points in economic activity of 13 months overall and 15 months at troughs: the longest lead at a trough (also the longest lead overall) was 23 months. Thus, if average past relationships continue to hold, the trough of the recession may be reached around the spring of 1981.

This timing of the trough would also be consistent (on the basis of average past relationships) with the recent small increase in the shorter leading index, if this proves to be the start of an upturn. On the other hand it would give the shortest interval between peak and trough since the start of the indicator system in 1957. The shortest interval so far has been 27 months.

**Definitions**[1]

This section shows a reference chronology of peaks and troughs representing growth cycles in the UK economy, together with groups of indicator series which have in the past had a consistent timing relationship with the reference cycle. Growth cycles are defined as cyclical movements in the deviations from a long-term trend; thus, the contraction phase of a growth cycle occurs when the rate of growth is below this long-term value.

The historical reference chronology has been determined by examination of a range of series covering aggregate economic activity. Known special economic and climatic factors were discounted in judging the location of reference turning points. The indicators forming each group have been chosen because they have had a consistent timing relationship to the reference chronology, and because there is an economic rationale to account for this relationship.

A composite index for each group of indicators is formed by subtracting from each series the values of its long-term trend, then taking a simple average of the trend-eliminated series after smoothing, scaling to give cycles of similar amplitude, and inversion where appropriate.

## Values and timing characteristics of the composite indices

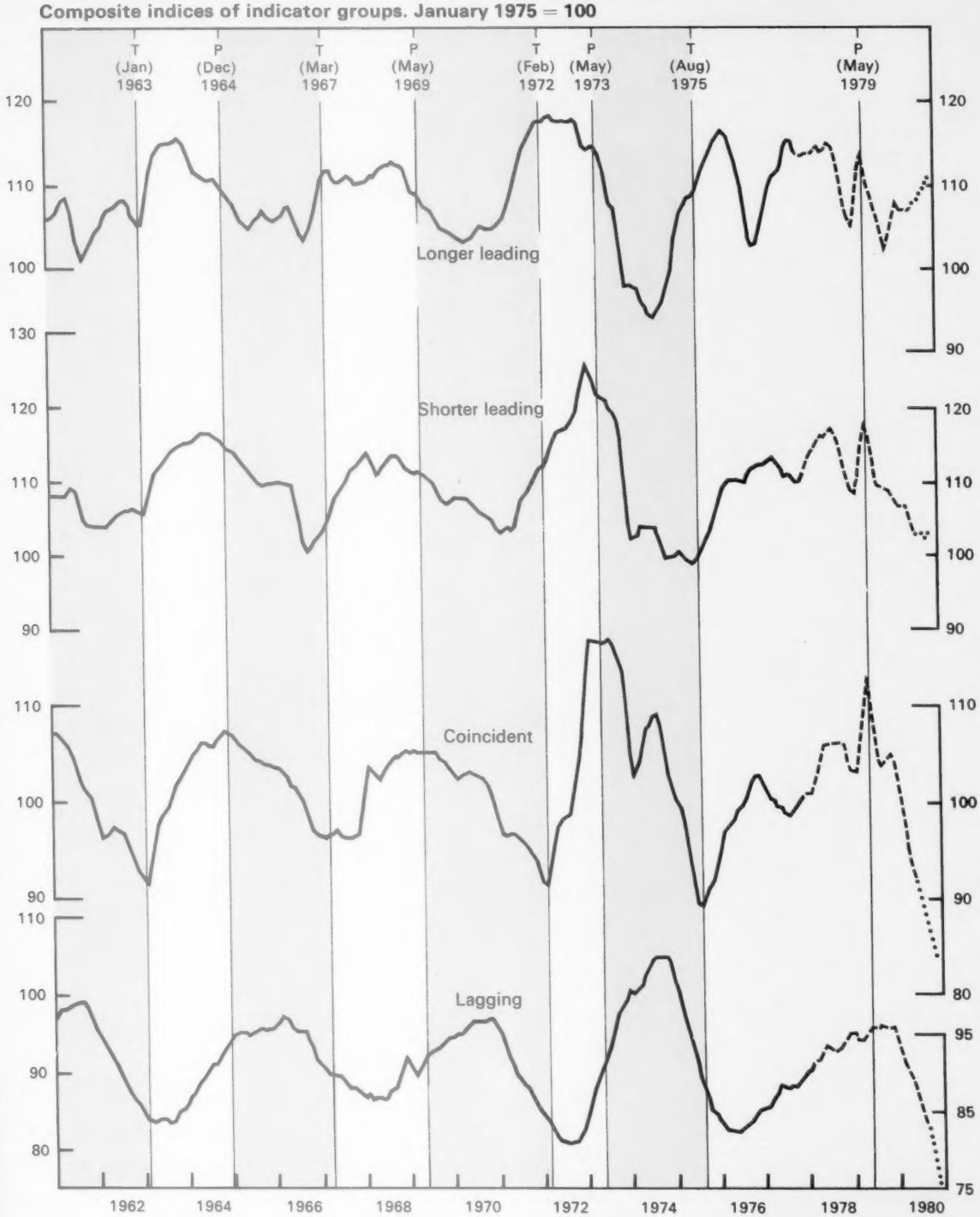
| | Most recent values[2] January 1975 =100 | | | | | | | | | | | | Lead (−) or lag (+) in months relative to reference cycle dates | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 1979 | 1980 | | | | | | | | | | | | | |
| | Dec | Jan | Feb | March | April | May | June | July | Aug | Sept | Oct | Nov | Mean | Earliest | Latest |
| Longer leading .. | 103·6 | 105·6 | 107·5 | 106·8 | 106·7 | 106·5 | 107·0 | 107·5 | 108·1 | 108·8 | 109·6 | 110·5 | −13 | −23 | − 7 |
| | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 4 | 4 | 4 | 4 | 2 | | | |
| Shorter leading .. | 108·0 | 107·3 | 106·6 | 106·5 | 106·4 | 105·1 | 103·3 | 103·0 | 102·8 | 102·5 | 103·2 | | − 6 | −12 | − 2 |
| | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 4 | 4 | 4 | 4 | | | | |
| Coincident .. | 104·0 | 102·3 | 100·2 | 97·7 | 95·1 | 93·2 | 92·2 | 90·8 | 88·3 | 86·6 | 84·9 | | + 1 | − 2 | + 5 |
| | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 5 | 5 | 5 | 4 | | | | |
| Lagging .. .. | 94·6 | 93·0 | 91·4 | 90·5 | 89·3 | 88·3 | 86·9 | 85·2 | 82·9 | 82·1 | 78·8 | 75·3 | +10 | + 3 | +18 |
| | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 4 | 4 | 2 | | | |

[1] A full explanation of the methodology used is given in *Economic Trends*, No. 257, March 1975 and No. 271, May 1976. Each month a chart of the composite indicators is published with, in the February, May, August and November issues, a further eight pages showing individual indicator series.

[2] In the table, the upper row presents the values of the composite indices for recent months, the lower row the number of series used to form each index. Values of the composite indices are published solely in order to show more precisely the shape of the graphs in recent months. The values are subject to revision each month, both because of revisions to the series from which they are formed and because of the nature of the trend-elimination process used in their calculation; no significance, therefore, should be attached to the current levels of the indicators, although the month-to-month changes may be used as a guide to the location of turning points. On the charts the parts of the curves which are liable to revision in the trend-elimination process are shown in pecked lines; where the composite indices are based on an incomplete set of indicators, the curves are shown as dotted lines. Additional tables giving the values of all series used are available from the CSO Press Office. 01-233 6193.

## Cyclical indicators

**Composite indices of indicator groups. January 1975 = 100**



## Measures of variability of selected economic series[1]

| | Page | Period covered | Average percentage changes $\overline{CI}$ | $\overline{I}$ | $\overline{C}$ | $\overline{I/C}$ | MCD or QCD | $\overline{I/C}$ for MCD (or QCD) span |
|---|---|---|---|---|---|---|---|---|
| **Quarterly series** | | | | | | | | |
| *National income and components at 1975 prices* | | | | | | | | |
| GDP, factor cost | | | | | | | | |
| Expenditure based | 6 | 1st quarter 1968 to 2nd quarter 1979 | 1·4 | 0·9 | 9·0 | 1·1 | 2 | 0·5 |
| Income based | 6 | " " " " " " " | 1·3 | 0·7 | 0·9 | 0·8 | 1 | 0·8 |
| Output based | 6,28 | " " " " " " " | 1·0 | 0·6 | 0·7 | 0·9 | 1 | 0·9 |
| Average estimate | 6 | " " " " " " " | 1·1 | 0·6 | 0·8 | 0·8 | 1 | 0·8 |
| Consumers' expenditure | 8,10 | " " " " " " " | 1·2 | 0·8 | 0·9 | 0·9 | 1 | 0·9 |
| Fixed capital formation | | | | | | | | |
| Total | 8,16 | " " " " " " " | 1·7 | 1·3 | 1·0 | 1·4 | 2 | 0·5 |
| Manufacturing industry | 18 | " " " " " " " | 3·5 | 2·3 | 2·3 | 1·0 | 2 | 0·4 |
| Stockbuilding[2] | | | | | | | | |
| Total | 8,22 | " " " " " " " | *245·0* | *174·8* | *133·1* | 1·3 | 2 | 0·6 |
| Manufacturing | 22 | " " " " " " " | *129·2* | *83·8* | *81·0* | 1·0 | 2 | 0·5 |
| Exports: goods and services | 8 | " " " " " " " | 3·4 | 2·6 | 1·8 | 1·4 | 2 | 0·6 |
| Imports: goods and services | 8 | " " " " " " " | 3·1 | 2·4 | 1·7 | 1·4 | 2 | 0·6 |
| Personal disposable income | 10 | " " " " " " " | 1·7 | 1·2 | 1·2 | 1·0 | 1 | 1·0 |
| *Other national income series* | | | | | | | | |
| Gross trading profits of companies | 60 | " " " " " " " | 4·8 | 3·0 | 3·7 | 0·8 | 1 | 0·8 |
| *Other quarterly series* | | | | | | | | |
| Construction output | 30 | 1st quarter 1955 to 2nd quarter 1979 | 2·3 | 1·3 | 1·5 | 0·8 | 1 | 0·9 |
| Public sector borrowing requirement[3] | 56 | " " 1971 " " " " | *367·4* | *321·6* | *197·6* | 1·6 | 2 | 0·5 |
| **Monthly series** | | | | | | | | |
| Retail sales | | | | | | | | |
| Total: current prices | 12 | January 1971 to December 1979 | 1·8 | 1·3 | 1·1 | 1·2 | 2 | 0·6 |
| Total: constant prices | 5,12 | " " " " " " | 1·4 | 1·3 | 0·3 | 4·1 | 5 | 0·9 |
| Food retailers | 12 | " " " " " " | 0·7 | 0·6 | 0·3 | 2·1 | 3 | 0·7 |
| Mixed retail businesses | 12 | " " " " " " | 1·5 | 1·3 | 0·5 | 2·6 | 3 | 0·9 |
| Clothing and footwear retailers | 12 | " " " " " " | 2·0 | 1·9 | 0·4 | 4·6 | 5 | 0·9 |
| Household goods retailers | 12 | " " " " " " | 2·0 | 1·6 | 0·9 | 1·9 | 3 | 0·7 |
| Other non-food retailers | 12 | " " " " " " | 1·2 | 1·0 | 0·5 | 2·0 | 3 | 0·7 |
| Cars: new registrations | 12 | January 1971 to December 1979 | 9·9 | 9·9 | 0·9 | 10·7 | 6 | |
| Housing: public authorities[4] | | | | | | | | |
| Starts | 20 | January 1956 to December 1979 | 11·9 | 11·6 | 1·7 | 6·8 | 5 | |
| Completions | 20 | " " " " " " | 7·9 | 7·8 | 1·2 | 6·5 | 6 | 1·0 |
| Housing: private | | | | | | | | |
| Starts | 20 | " " " " " " | 8·6 | 8·3 | 2·4 | 3·5 | 4 | 0·9 |
| Completions | 20 | " " " " " " | 6·2 | 6·1 | 1·0 | 6·1 | 6 | 1·0 |
| Index of industrial production: | | | | | | | | |
| All industries | 5,26,28 | January 1973 to December 1979 | 1·1 | 1·0 | 0·5 | 2·1 | 3 | 0·8 |
| Manufacturing industries | 26 | " " " " " " | 1·5 | 1·3 | 0·5 | 2·7 | 4 | 0·7 |
| Passenger car production: | | | | | | | | |
| Home market | 32 | January 1968 to December 1979 | 12·9 | 12·7 | 2·2 | 5·7 | 6 | |
| Export | 32 | " " " " " " | 11·9 | 11·7 | 1·0 | 11·7 | 6 | |
| Commercial vehicle production: | | | | | | | | |
| Home market | 32 | " " " " " " | 9·7 | 9·5 | 1·7 | 5·6 | 6 | |
| Export | 32 | " " " " " " | 10·4 | 10·0 | 2·1 | 4·9 | 6 | 0·9 |
| Unemployed excluding school-leavers[5] | 5,36 | January 1961 to December 1979 | *13·2* | *4·5* | *11·9* | 0·4 | 1 | 0·4 |
| Vacancies notified to employment offices[5] | 5,36 | August 1960 to December 1979 | *5·8* | *2·4* | *5·2* | 0·5 | 1 | 0·5 |
| Average earnings (older series): production industries and some services | 40 | January 1963 to December 1979 | 1·0 | 0·4 | 1·0 | 0·4 | 1 | 0·4 |
| Exports: value, f.o.b.[7] | 48 | January 1963 to March 1980 | 4·8 | 4·5 | 1·4 | 3·3 | 4 | 0·9 |
| Imports: value, f.o.b.[7] | 48 | " " " " " " | 4·4 | 4·1 | 1·4 | 2·9 | 4 | 0·7 |
| Money stock (sterling $M_3$)[3] | 5,52 | July 1971 to December 1977 | 1·3 | 0·6 | 1·2 | 0·5 | 1 | 0·5 |
| Domestic credit expansion[3] | 54 | July 1971 to September 1977 | 94·1 | 73·3 | 17·9 | 4·1 | 5 | 1·0 |

[1] For a complete description of these measures see article 'Measuring variability in economic time series' in *Economic Trends*, No. 226, August 1972. The following are brief definitions of the measures.

$\overline{CI}$ is the average month to month (quarter to quarter for quarterly series) percentage change without regard to sign, in the seasonally adjusted series.

$\overline{C}$ is the same for the trend component, a smooth flexible moving average of the seasonally adjusted series.

$\overline{I}$ is the same for the irregular component, obtained by dividing the trend component into the seasonally adjusted series, except for those series which are seasonally adjusted using an additive model, see footnotes [2], [3], [5] and [6].

$\overline{I/C}$ is therefore a measure of the size of the relative irregularity of the seasonally adjusted series.

The average changes $\overline{I}$ and $\overline{C}$ can also be computed successively over spans of increasing numbers of months (quarters). MCD (QCD), months (quarters) for cyclical dominance, is the shortest span of months (quarters) for which $\overline{I/C}$ is less than 1 and therefore represents the minimum period over which changes in the trend are, on average, greater than the irregular movement.

[2] The figures in the table were obtained from an additive analysis of stock changes so $\overline{CI}$, $\overline{I}$ and $\overline{C}$ are not percentage changes but differences in units of £ million. At present seasonal adjustment of the published stocks series is done multiplicatively on the level of stocks.

[3] Although the series is seasonally adjusted additively the figures for $\overline{CI}$, $\overline{I}$ and $\overline{C}$ are presented as percentages of the level of the trend in the preceding quarter.

[4] Series relate to Great Britain, though variability measures calculated from England and Wales component.

[5] The seasonal adjustment is additive, so the figures for $\overline{CI}$, $\overline{I}$ and $\overline{C}$ are not percentage changes but differences in units of thousands.

[6] The seasonal adjustment is additive, so the figures for $\overline{CI}$, $\overline{I}$ and $\overline{C}$ are differences in units of £ million.

[7] The figures have been updated as described in an article in *Economic Trends*, No. 320, June 1980.

# Articles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# United Kingdom balance of payments in the third quarter of 1980

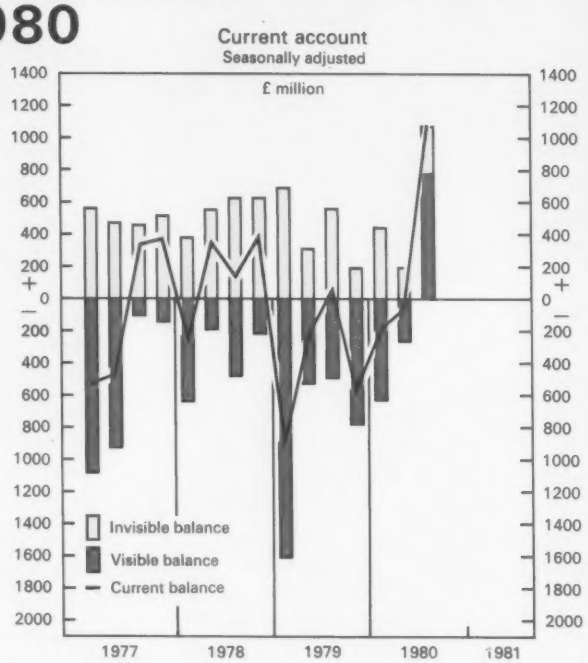

## SUMMARY

The balance on *current account* changed sharply in the third quarter with a surplus (after seasonal adjustment) of over £1,000 million following deficits in the two previous quarters.

The improvement was largely on visible trade, the balance changing from a deficit of some £260 million in the second quarter to a surplus of about £770 million in the third as the value of imports fell sharply.

The available information on invisibles indicates a surplus of about £300 million compared with a surplus for the previous quarter, now put at almost £200 million. The second quarter surplus was particularly depressed by the exceptional rebates of investment income under the double taxation convention with the United States. The substantial surplus on services continues but the balance on interest, profits and dividends remains in deficit. Both credits and debits were lower in the third quarter. The transactions of the private sector and public corporations (excluding transfers) were in surplus by about £1,180 million, much the same as in the second quarter.

The surplus on current account implies an increase in the United Kingdom's net external assets. This shows up as a net outflow on the *capital account*. After £279 million had been absorbed by official financing transactions there was a net outflow on capital account in the third quarter of about £900 million (including the balancing item). Provisional information on portfolio investment overseas suggests substantial net outflows, possibly between £$\frac{3}{4}$ and 1 billion, and bank lending in sterling to non-residents increased by £0·7 billion. At the same time the continuing inflows into British government stocks and sterling deposits provided a net inflow of £1 billion, and UK banks borrowing and lending in overseas currencies again resulted in substantial net inflows as the banks switched into sterling.


Over the quarter the effective exchange rate index for sterling increased from 74·4 to 76·0.

Official financing transactions included repayments of £480 million ahead of schedule of the $1$½ billion euro-currency loan arranged for HM Government by the clearing banks in February 1977. The official reserves were drawn down by £223 million.

## Summary balance of payments

TABLE A

| | £ million | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | | 1979 | | | | | 1980 | | |
| | 1978 | 1979 | 1st qtr | 2nd qtr | 3rd qtr | 4th qtr | 1st qtr | 2nd qtr | 3rd qtr |
| | | | | | Seasonally adjusted | | | | |
| Visible trade (balance) | −1,546 | −3,404 | −1,602 | −525 | −492 | −785 | − 633 | − 262 | + 774 |
| Invisibles (balance): | | | | | | | | | |
| Services | +3,486 | +3,579 | + 868 | +838 | +919 | +954 | +1,019 | + 961 | + 934 |
| Interest, profits and dividends | + 520 | + 482 | + 334 | + 4 | +268 | −124 | − 39 | − 119 | − 25 |
| Transfers | −1,840 | −2,327 | − 519 | −539 | −635 | −634 | − 538 | − 644 | − 607 |
| Total | +2,166 | +1,734 | + 683 | +303 | +552 | +196 | + 442 | + 198 | + 302 |
| **Current balance** | + 620 | −1,670 | − 919 | −222 | + 60 | −589 | − 191 | − 64 | +1,076 |
| | | | | | Not seasonally adjusted | | | | |
| Current balance | + 620 | −1,670 | −1,160 | −385 | +233 | −358 | − 376 | − 275 | +1,164 |
| Investment and other capital transactions | −3,518 | +1,044 | + 344 | +833 | +137 | −270 | − 487 | − 150 | − 482 |
| Balancing item | +1,772 | +2,336 | +1,500 | +310 | − 73 | +599 | +1,372 | + 671 | − 403 |
| **Balance for official financing** | −1,126 | +1,710 | + 684 | +758 | +297 | − 29 | + 509 | + 246 | + 279 |
| Allocation of SDR's | — | + 195 | + 195 | — | — | — | + 180 | — | — |
| *Official financing* | | | | | | | | | |
| Official reserves (drawings on, + : additions to, −) | +2,329 | −1,059 | − 955 | − 68 | −152 | +116 | − 457 | − 140 | + 223 |
| Other official financing | −1,203 | − 846 | + 76 | −690 | −145 | − 87 | − 232 | − 106 | − 502 |

## DETAIL

### Visible trade

TABLE B (See also Appendix Table 2)

| | Seasonally adjusted | | | |
|---|---|---|---|---|
| | | | 1980 | |
| | 1978 | 1979 | 2nd qtr | 3rd qtr |
| **Value** (£ million) | | | | |
| Exports | 35,071 | 40,689 | 11,803 | 11,827 |
| Imports | 36,617 | 44,093 | 12,065 | 11,053 |
| Visible balance | −1,546 | −3,404 | −262 | +774 |
| **Volume** (1975 = 100) | | | | |
| Exports | 121·5 | 125·9 | 128·4 | 126·7 |
| Imports | 112·6 | 125·7 | 124·4 | 115·8 |

The balance on visible trade improved by over £1 billion between the second and third quarters – mainly because of a fall in imports.

Import volume dropped by 7 per cent mainly because of the deepening industrial recession in the United Kingdom. The fall in oil imports accounted for nearly 1 per cent and, after the exceptional second quarter figures in the aftermath of the BSC dispute, iron and steel contributed over $1\frac{1}{2}$ per cent.

Export volume dropped by over 1 per cent as the decline in the United Kingdom's competitiveness began to take effect, exacerbated by the sluggishness in world demand after a period of buoyancy. The fall in volume was, however, more than offset by the 2 per cent rise in prices.

The terms of trade also increased by 2 per cent as import prices barely altered owing to the strength of sterling.

### Invisibles

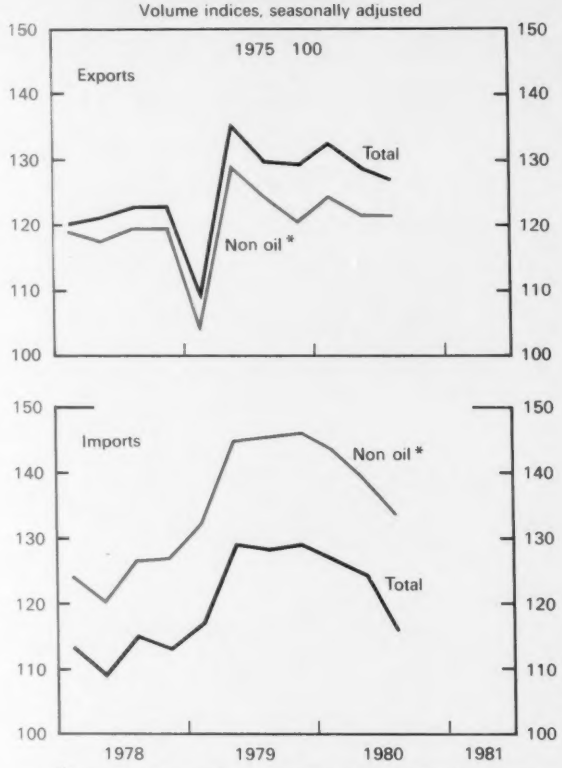
TABLE C (See also Appendix Table 3)

| | Seasonally adjusted | | | |
|---|---|---|---|---|
| | £ million | | | |
| | | | 1980 | |
| | 1978 | 1979 | 2nd qtr | 3rd qtr |
| Credits | 18,559 | 22,595 | 6,253 | 5,968 |
| Debits | 16,393 | 20,861 | 6,055 | 5,666 |
| Balance | +2,166 | +1,734 | + 198 | + 302 |
| *of which:* | | | | |
| Private sector and public corporations: services and IPD | +5,278 | +5,334 | +1,191 | +1,182 |
| General government transactions and private transfers | −3,112 | −3,600 | − 993 | − 880 |

At about £300 million, the surplus on invisibles was about £100 million higher than in the previous quarter. The improvement was mainly on interest, profits and dividends with a recovery from the second quarter deficit which had been increased by exceptional tax rebates of investment income. The transactions of the private sector and public corporations were much the same as in the second quarter, the overall improvement being reflected in a smaller government sector deficit.

Visible trade

Volume indices, seasonally adjusted




*Excluding ships, North Sea installations, aircraft and precious stones.

### Services

TABLE D (See also Appendix Table 4)

| | Seasonally adjusted | | | |
|---|---|---|---|---|
| | £ million | | | |
| | | | 1980 | |
| | 1978 | 1979 | 2nd qtr | 3rd qtr |
| **Credits** | | | | |
| Government | 318 | 345 | 101 | 120 |
| Sea transport | 3,143 | 3,751 | 985 | 944 |
| Civil aviation | 1,455 | 1,712 | 528 | 568 |
| Travel | 2,507 | 2,765 | 772 | 740 |
| Financial services | 1,519 | 1,579 | 406 | 384 |
| Other services | 3,429 | 3,835 | 1,074 | 1,063 |
| Total | 12,371 | 13,987 | 3,866 | 3,819 |
| **Volume**: total services credits (1975 = 100) | 111·2 | 111·5 | 110·0 | 107·5 |
| **Debits** | | | | |
| Government | 1,016 | 1,145 | 312 | 301 |
| Sea transport | 3,170 | 3,688 | 923 | 922 |
| Civil aviation | 1,159 | 1,450 | 438 | 440 |
| Travel | 1,549 | 2,092 | 692 | 722 |
| Other services | 1,991 | 2,033 | 540 | 500 |
| Total | 8,885 | 10,408 | 2,905 | 2,885 |
| **Volume**: total services debits (1975 = 100) | 98·9 | 107·1 | 113·0 | 111·7 |
| **Balance** | +3,486 | +3,579 | + 961 | + 934 |
| *Of which:* | | | | |
| Private sector and public corporations | +4,184 | +4,379 | +1,172 | +1,115 |
| General government | − 698 | − 800 | − 211 | − 181 |

Exports of services fell in value by just over 1 per cent but after allowing for price increases were 2 per cent lower in volume. Imports of services fell by less than 1 per cent in value but by just over 1 per cent in volume.

*Sea transport*

Credits fell for the second successive quarter. Tanker freight receipts were again down, probably reflecting a lower volume of oil carried, but dry cargo freight earnings held up. Dry cargo credits were lower in total because of a fall in charter receipts from the relatively high figure in the previous quarter. Sea transport debits remained at the same level as in the previous quarter. Freight payments to foreign shipping operators carrying UK imports fell slightly reflecting the lower volume of goods imported. However, this was offset by a small increase in the overseas expenses of UK shipping operators.

*Civil aviation*

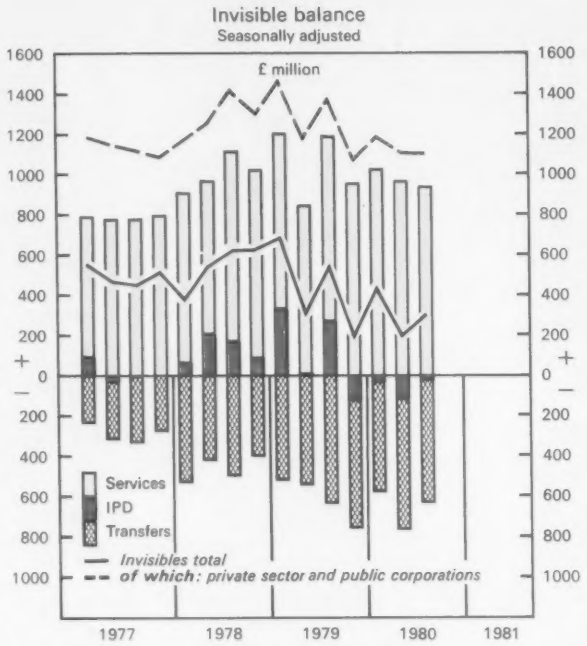
Credits are estimated to have increased in the third quarter mainly because there was an increase in the price of fuel bought in the United Kingdom by overseas airlines. UK airlines' passenger revenue showed almost no change on the previous quarter's figure but there was probably a drop in passenger volume. Earnings from carrying UK exports were sharply down reflecting the lower volume of cargo carried. On the debits side of the account, there was a slight increase in UK airlines' overseas expenses offset by a fall in freight payments to foreign airlines for carrying UK imports.

**Interest, profits and dividends**

TABLE E (See also Appendix Table 5)

| | Seasonally adjusted | | | |
|---|---|---|---|---|
| | £ million | | | |
| | | | 1980 | |
| | 1978 | 1979 | 2nd qtr | 3rd qtr |
| **Credits** | | | | |
| Direct[1] .. .. | 2,337 | 2,484 | 703 | 592 |
| Portfolio .. | 339 | 410 | 116 | 122 |
| Export credit and £ lending by UK banks | 567 | 743 | 226 | 264 |
| Foreign currency borrowing and lending by UK banks (balance) | 346 | − 44 | 155 | 96 |
| Other .. .. | 1,426 | 3,722 | 834 | 688 |
| Total .. .. | 5,015 | 7,315 | 2,034 | 1,762 |
| **Debits** | | | | |
| Direct[1] .. .. | 1,587 | 2,023 | 503 | 344 |
| Portfolio .. .. | 643 | 673 | 205 | 182 |
| Sterling liabilities .. | 501 | 915 | 361 | 423 |
| Overseas currency borrowing by general government .. | 522 | 576 | 158 | 107 |
| Oil companies .. | 651 | 1,965 | 762 | 593 |
| Other .. .. | 591 | 681 | 164 | 138 |
| Total .. .. | 4,495 | 6,833 | 2,153 | 1,787 |
| **Balance** .. .. | + 520 | + 482 | − 119 | − 25 |
| *of which:* | | | | |
| Private sector and public corporations .. | +1,094 | + 955 | + 19 | + 67 |
| General government .. | − 574 | − 473 | − 138 | − 92 |

[1] Excluding earnings of oil companies.




*Travel*

Provisional estimates suggest that expenditure in the United Kingdom by overseas visitors fell for the second quarter in succession. There was a decrease in the number of visits (seasonally adjusted) but average expenditure per visit probably increased slightly in money terms and, given the lower rate of inflation, in real terms also.

There was a further increase in expenditure overseas by visitors from the United Kingdom during the third quarter. It is thought that there was a small fall in the number of visits (seasonally adjusted) but average expenditure continued to increase in real terms. Total expenditure was 35 per cent higher than in the corresponding quarter of last year.

**Interest, profits and dividends**

The net deficit on interest, profits and dividends was smaller than in the second quarter. Both credits and debits were reduced.

*Direct investment earnings by non-oil companies*

Earnings by UK companies on their direct investments overseas fell quite sharply as industrial activity in many countries slackened and sterling continued strong (thus reducing the sterling equivalent of foreign currency earnings). Overseas companies' earnings on their investments in the United Kingdom showed a marked fall in the third quarter even after allowing for the effect of rebates under the UK/USA double taxation agreement. They continued to reflect the low level of domestic output.

*Oil companies' earnings*

UK oil companies' earnings overseas fell further in the third quarter. Overseas oil companies' earnings in the United Kingdom which had changed little in the second quarter fell considerably in the third, with the fall concentrated in earnings from the UK Continental Shelf. On-shore earnings

remained depressed, with demand for oil products, particularly chemicals, continuing weak. There was no general shortage of oil supplies in the third quarter.

*Other IPD credits*

UK banks' net earnings from borrowing and lending in foreign currencies fell from the high second quarter level but remained well in surplus at nearly £100 million. The fall reflected the drop in eurodollar interest rates which were, on average, considerably lower than in the second quarter. There is also some indication of a reduction in the 'margin' earned by banks in the third quarter on such lending. Earnings from sterling lending to overseas residents rose, reflecting the sharp increase in such lending this year. Sterling interest rates were slightly lower than in the second quarter following the 1 per cent cut in minimum lending rate on 3 July. The United Kingdom's earnings on the official reserves of foreign currency fell slightly during the third quarter, the effect of lower interest rates abroad and the strength of sterling more than offsetting the increase in the level of reserves in recent quarters.

*Other IPD debits*

The very large capital inflows to UK sterling bank deposits over the past year have resulted in a large increase in the corresponding interest payments. These earnings rose substantially in the third quarter. On the other hand, interest payments on overseas currency borrowing by HM Government and by public bodies under the exchange cover scheme was somewhat reduced as both the level of debt and interest rates fell.

**Transfers**

TABLE F (See also Appendix Table 6)

| | Seasonally adjusted | | | |
|---|---|---|---|---|
| | £ million | | | |
| | | | 1980 | |
| | 1978 | 1979 | 2nd qtr | 3rd qtr |
| **Credits** | | | | |
| Private | 712 | 739 | 189 | 190 |
| Government – EC | 461 | 554 | 164 | 197 |
| **Debits** | | | | |
| Private | 848 | 992 | 271 | 271 |
| Government – EC | 1,367 | 1,625 | 502 | 470 |
| – Grants | 407 | 518 | 100 | 112 |
| – Other | 391 | 485 | 124 | 141 |
| **Balance** | −1,840 | −2,327 | − 644 | − 607 |

Contributions to the budget of the European Community were £32 million lower at £470 million. The import duties and levies which are transferred to the Community fell, reflecting lower imports from outside the Community while those budget contributions which are denominated in European Units of Account were favourably affected by the strengthening of sterling. There was an increase in the level of government grants for overseas aid and in particular that which is channelled through international organisations. In total, the level of government transfer debits is almost unchanged.

Receipts from the European Community rose by £33 million; higher receipts from the Regional Development Fund accounted for most of this change.

**Investment and other capital transactions**

TABLE G (See also Appendix Table 7)

| | Not seasonally adjusted | | | |
|---|---|---|---|---|
| | £ million | | | |
| | | | 1980 | |
| | 1978 | 1979 | 2nd qtr | 3rd qtr |
| Official long-term capital | − 336 | − 384 | − 2 | − 4 |
| Overseas investment in: | | | | |
| UK public sector | − 99 | + 912 | + 450 | − 6 |
| UK private sector | +2,640 | +2,849 | + 411 | + 624[1] |
| UK private investment overseas | −4,414 | −6,573 | −1,664 | −1,487[1] |
| UK banks' external foreign currency transactions | − 436 | +1,573 | + 310 | + 565 |
| Changes in external £ liabilities | + 174 | +3,345 | +1,151 | +1,000 |
| Trade credit | − 490 | − 843 | − 71 | − 357 |
| Other transactions | − 557 | + 165 | − 735 | − 817 |
| Total investment and other capital transactions | −3,518 | +1,044 | − 150 | − 482 |

[1] These estimates are highly provisional being based on incomplete information and may be subject to substantial revision.

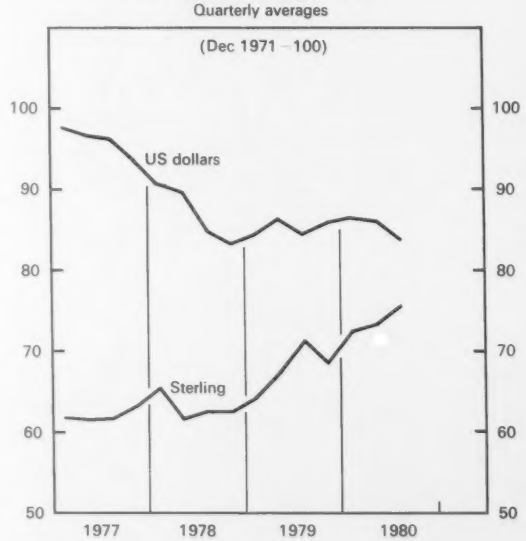
Identified capital transactions showed a net outflow of nearly £0·5 billion in the third quarter. The negative balancing item is thought partly to cover some unidentified reductions in indebtedness to overseas suppliers following the sharp fall in imports.

There was little net *overseas investment in the UK public sector* during the quarter. Private overseas residents' holdings of British government stocks were virtually unchanged after a £0·5 billion net inflow in the previous quarter.

Overseas countries' invested a further £0·3 billion of their *exchange reserves* in British government stocks following similar investment in the second quarter. However, their other official sterling holdings fell slightly. Other overseas residents increased their *sterling holdings* by £0·8 billion following net investment of £1·0 billion in the second quarter, almost all of the inflows being to UK bank deposits.

Effective exchange rates

Quarterly averages



UK banks increased their *sterling lending to overseas residents* by over £0·7 billion in the third quarter following increases of £0·4 billion and £0·5 billion in the first two quarters. Much of the latest increase presumably reflected post-'corset' adjustments in the banks' euro-sterling operations. Sterling interest rates remained high in the third quarter despite the small drop at the beginning of the period.

*Overseas currency borrowing and lending by UK banks* resulted in a net inflow of nearly £0·6 billion in the third quarter following inflows of £0·7 billion and £0·3 billion in the first two quarters. The third quarter net inflow is after adjustment for net borrowing from overseas caused by the early repayment of eurocurrency borrowing by HM Government (which is classified as official financing). The banks switched the equivalent of about £0·5 billion into sterling.

*UK private investment overseas*

Non-oil companies' direct investment in affiliates overseas was about half the size of the exceptionally large second quarter movement. The second quarter, like the first quarter, included substantial outflows to the USA associated with major purchases of US companies. UK oil companies' investment overseas was also reduced to an unusually low level in the third quarter. This is thought to reflect in part the running down of oil stocks with the reduction in supplies from the Middle East as a result of the Iran/Iraq war.

Early estimates indicate substantial net outflows in the form of portfolio investment overseas in the third quarter, possibly between £$\frac{3}{4}$ and £1 billion, following net outflows of £0·5 billion and £0·3 billion in the first two quarters. Almost all of the net investment in the third quarter was by financial institutions and dealers in securities. (New statistical sources of information on portfolio investment are being introduced and the estimates are provisional and subject to a wide margin of error.)

*Overseas investment in the UK private sector*

There was a marked improvement in investment by oil companies in the third quarter. Net new direct investment by non-oil companies in their affiliates in the United Kingdom fell further, largely as a result of the fall in profits available for reinvestment; it was at its lowest for some time. Portfolio investment estimates are very provisional following the introduction of a new statistical inquiry; net inflows are thought to have been on much the same scale as in the second quarter. Information on borrowing from overseas sources remains incomplete.

**UK Continental Shelf oil and gas programme**

TABLE H (See also Appendix Table 14)

| | Not seasonally adjusted | | | |
|---|---|---|---|---|
| | | | 1980 | |
| | 1978 | 1979 | 2nd qtr | 3rd qtr |
| **Volume of sales** | | | | |
| Gas (million terajoules) | 1·5 | 1·5 | 0·3 | 0·2 |
| Oil (million tonnes) | 53·1 | 77·6 | 18·7 | 18·3 |
| | £ million | | | |
| **Value of sales** | | | | |
| Gas .. .. .. | 432 | 538 | 125 | 92 |
| Oil .. .. .. | 2,805 | 5,681 | 2,122 | 2,064 |
| **Balance of payments entries** | | | | |
| Imports of goods .. | — 185 | — 171 | — 50 | — 26 |
| Imports *less* exports of services .. .. | — 545 | — 447 | — 110 | — 106 |
| IPD due abroad .. | — 666 | —1,368 | — 623 | — 509 |
| Overseas investment in UKCS .. .. | + 833 | + 694 | + 116 | + 324 |

See footnotes to Appendix Table 14.

There were small falls in both the volume and value of oil and gas sales in the third quarter. Apart from normal maintenance work there were some technical problems and two of the smaller fields were shut down for short periods. The Norwegian offshore workers' strike also affected the United Kingdom to some extent. There was very little change in oil prices during the quarter and interest, profits and dividends due abroad fell but remained above the average level in 1979. Overseas companies' investment rose quite strongly.

**Revisions**

Estimates for periods prior to 1980 are generally unchanged from those previously published. The 1979 figures for interest, profits and dividends and for investment have, however, been amended following re-examination of the previous estimates for the oil companies. The overall effects are to increase the surplus on invisibles transactions from £1,541 million to £1,734 million and to reduce the surplus on investment and other capital transactions by £126 million to £1,044 million.

*Central Statistical Office*

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# APPENDIX

## United Kingdom balance of payments

### Summary

TABLE 1

£ million

| | Seasonally adjusted | | | | | | Not seasonally adjusted | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Visible trade(balance) | Invisibles (balance) | | | | Current balance | Current balance | Capital transfers | Investment and other capital transactions | Balancing item | Balance for official financing[1] | Allocation of SDR and gold subscription to IMF | Official financing |
| | | Services | I.P.D | Transfers | Total | | | | | | | | |
| 1969 | − 209 | + 388 | + 498 | − 206 | + 680 | + 471 | + 471 | — | − 177 | + 393 | + 687 | — | − 687 |
| 1970 | − 32 | + 437 | + 554 | − 178 | + 813 | + 781 | + 781 | — | + 545 | − 39 | +1,287 | +133 | −1,420 |
| 1971 | + 190 | + 577 | + 502 | − 193 | + 886 | +1,076 | +1,076 | — | +1,791 | + 279 | +3,146 | +125 | −3,271 |
| 1972 | − 761 | + 643 | + 538 | − 244 | + 937 | + 176 | + 176 | — | − 684 | − 757 | −1,265 | +124 | +1,141 |
| 1973 | −2,586 | + 697 | +1,268 | − 435 | +1,530 | −1,056 | −1,056 | −59 | + 166 | + 178 | − 771 | — | + 771 |
| 1974 | −5,350 | + 960 | +1,428 | − 417 | +1,971 | −3,379 | −3,379 | −75 | +1,595 | + 213 | −1,646 | — | +1,646 |
| 1975 | −3,333 | +1,365 | + 771 | − 477 | +1,659 | −1,674 | −1,674 | — | + 121 | + 88 | −1,465 | — | +1,465 |
| 1976 | −3,927 | +2,264 | +1,305 | − 758 | +2,811 | −1,116 | −1,116 | — | −3,137 | + 625 | −3,628 | — | +3,628 |
| 1977 | −2,279 | +3,061 | + 46 | −1,112 | +1,995 | − 284 | − 284 | — | +4,460 | +3,186 | +7,362 | — | −7,362 |
| 1978 | −1,546 | +3,486 | + 520 | −1,840 | +2,166 | + 620 | + 620 | — | −3,518 | +1,772 | −1,126 | — | +1,126 |
| 1979 | −3,404 | +3,579 | + 482 | −2,327 | +1,734 | −1,670 | −1,670 | — | +1,044 | +2,336 | +1,710 | +195 | −1,905 |
| 1972 *1* | − 107 | + 163 | + 141 | − 55 | + 249 | + 142 | − 8 | — | − 12 | + 77 | + 57 | +124 | − 181 |
| *2* | − 138 | + 177 | + 150 | − 61 | + 266 | + 128 | + 245 | — | − 814 | − 476 | −1,045 | — | +1,045 |
| *3* | − 309 | + 153 | + 135 | − 67 | + 221 | − 88 | − 117 | — | − 15 | + 53 | − 79 | — | + 79 |
| *4* | − 207 | + 150 | + 112 | − 61 | + 201 | − 6 | + 56 | — | + 157 | − 411 | − 198 | — | + 198 |
| 1973 *1* | − 375 | + 137 | + 154 | − 98 | + 193 | − 182 | − 380 | −38 | + 99 | + 346 | + 27 | — | − 27 |
| *2* | − 500 | + 177 | + 360 | − 153 | + 384 | − 116 | − 41 | −19 | + 437 | − 278 | + 99 | — | − 99 |
| *3* | − 691 | + 177 | + 292 | − 91 | + 378 | − 313 | − 279 | − 1 | − 615 | + 277 | − 618 | — | + 618 |
| *4* | −1,020 | + 206 | + 462 | − 93 | + 575 | − 445 | − 356 | − 1 | + 245 | − 167 | − 279 | — | + 279 |
| 1974 *1* | −1,263 | + 183 | + 408 | − 98 | + 493 | − 770 | − 894 | — | + 514 | + 41 | − 339 | — | + 339 |
| *2* | −1,418 | + 226 | + 389 | − 99 | + 516 | − 902 | − 873 | −29 | + 686 | − 103 | − 319 | — | + 319 |
| *3* | −1,280 | + 290 | + 317 | − 93 | + 514 | − 766 | − 764 | −40 | + 499 | + 305 | — | — | — |
| *4* | −1,389 | + 261 | + 314 | − 127 | + 448 | − 941 | − 848 | − 6 | − 104 | − 30 | − 988 | — | + 988 |
| 1975 *1* | − 931 | + 334 | + 191 | − 65 | + 460 | − 471 | − 625 | — | + 97 | + 202 | − 326 | — | + 326 |
| *2* | − 692 | + 333 | + 148 | − 148 | + 333 | − 359 | − 391 | — | + 82 | − 263 | − 572 | — | + 572 |
| *3* | −1,013 | + 327 | + 184 | − 111 | + 400 | − 613 | − 572 | — | + 257 | + 102 | − 213 | — | + 213 |
| *4* | − 697 | + 371 | + 248 | − 153 | + 466 | − 231 | − 86 | — | − 315 | + 47 | − 354 | — | + 354 |
| 1976 *1* | − 632 | + 535 | + 273 | − 187 | + 621 | − 11 | − 125 | — | − 533 | − 20 | − 678 | — | + 678 |
| *2* | −1,020 | + 516 | + 335 | − 168 | + 683 | − 337 | − 375 | — | −1,851 | + 271 | −1,955 | — | +1,955 |
| *3* | −1,219 | + 614 | + 354 | − 191 | + 777 | − 442 | − 341 | — | − 656 | + 136 | − 861 | — | + 861 |
| *4* | −1,056 | + 599 | + 343 | − 212 | + 730 | − 326 | − 275 | — | − 97 | + 238 | − 134 | — | + 134 |
| 1977 *1* | −1,090 | + 698 | + 94 | − 237 | + 555 | − 535 | − 675 | — | +1,714 | + 875 | +1,914 | — | −1,914 |
| *2* | − 935 | + 783 | − 37 | − 278 | + 468 | − 467 | − 499 | — | + 167 | +1,240 | + 908 | — | − 908 |
| *3* | − 106 | + 785 | − 9 | − 322 | + 454 | + 348 | + 495 | — | +1,289 | + 824 | +2,608 | — | −2,608 |
| *4* | − 148 | + 795 | − 2 | − 275 | + 518 | + 370 | + 395 | — | +1,290 | + 247 | +1,932 | — | −1,932 |
| 1978 *1* | − 645 | + 843 | + 60 | − 529 | + 374 | − 271 | − 479 | — | − 21 | + 673 | + 173 | — | − 173 |
| *2* | − 199 | + 759 | + 207 | − 416 | + 550 | + 351 | + 242 | — | −2,106 | + 370 | −1,494 | — | +1,494 |
| *3* | − 482 | + 946 | + 170 | − 495 | + 621 | + 139 | + 353 | — | − 261 | + 118 | + 210 | — | − 210 |
| *4* | − 220 | + 938 | + 83 | − 400 | + 621 | + 401 | + 504 | — | −1,130 | + 611 | − 15 | — | + 15 |
| 1979 *1* | −1,602 | + 868 | + 334 | − 519 | + 683 | − 919 | −1,160 | — | + 344 | +1,500 | + 684 | +195 | − 879 |
| *2* | − 525 | + 838 | + 4 | − 539 | + 303 | − 222 | − 385 | — | + 833 | + 310 | + 758 | — | − 758 |
| *3* | − 492 | + 919 | + 268 | − 635 | + 552 | + 60 | + 233 | — | + 137 | − 73 | + 297 | — | − 297 |
| *4* | − 785 | + 954 | − 124 | − 634 | + 196 | − 589 | − 358 | — | − 270 | + 599 | − 29 | — | + 29 |
| 1980 *1* | − 633 | +1,019 | − 39 | − 538 | + 442 | − 191 | − 376 | — | − 487 | +1,372 | + 509 | +180 | − 689 |
| *2* | − 262 | + 961 | − 119 | − 644 | + 198 | − 64 | − 275 | — | − 150 | + 671 | + 246 | — | − 246 |
| *3* | + 774 | + 934 | − 25 | − 607 | + 302 | +1,076 | +1,164 | — | − 482 | − 403 | + 279 | — | − 279 |

[1] Balance of current and capital transactions, including unidentified transactions covered by official financing other than that relating to IMF gold subscriptions and the allocation of SDR'S.

## Visible trade in the balance of payments

TABLE 2

| | £ million | | | | | | 1975=100 | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | Not seasonally adjusted | | Seasonally adjusted | | | | Seasonally adjusted | | Not seasonally adjusted | | |
| | Balance of payments | | Overseas trade statistics | | Balance of payments | | Volume indices | | Unit value indices | | |
| | Exports (f.o.b.) | Imports (f.o.b.) | Exports (f.o.b.) | Imports (c.i.f.) | Exports (f.o.b.) | Imports (f.o.b.) | Exports | Imports | Exports | Imports | Terms of trade[1] |
| 1969 | 7,269 | 7,478 | 7,352 | 8,317 | 7,269 | 7,478 | 77·8 | 77·1 | 47·6 | 41·1 | 115·9 |
| 1970 | 8,151 | 8,183 | 8,170 | 9,163 | 8,151 | 8,183 | 81·1 | 81·8 | 50·8 | 42·8 | 118·8 |
| 1971 | 9,043 | 8,853 | 9,289 | 9,980 | 9,043 | 8,853 | 85·9 | 85·5 | 53·7 | 44·8 | 119·8 |
| 1972 | 9,423 | 10,184 | 9,906 | 11,301 | 9,423 | 10,184 | 85·6 | 95·2 | 56·8 | 46·9 | 121·1 |
| 1973 | 11,937 | 14,523 | 12,657 | 16,067 | 11,937 | 14,523 | 97·2 | 108·4 | 64·0 | 60·0 | 106·8 |
| 1974 | 16,395 | 21,745 | 16,910 | 23,513 | 16,395 | 21,745 | 104·2 | 109·5 | 81·6 | 87·7 | 93·1 |
| 1975 | 19,330 | 22,663 | 20,198 | 24,431 | 19,330 | 22,663 | 100·0 | 100·0 | 100·0 | 100·0 | 100·0 |
| 1976 | 25,193 | 29,120 | 26,162 | 31,584 | 25,193 | 29,120 | 109·9 | 105·9 | 119·6 | 122·1 | 97·9 |
| 1977 | 31,734 | 34,013 | 33,331 | 36,978 | 31,734 | 34,013 | 118·4 | 107·9 | 141·5 | 141·5 | 100·0 |
| 1978 | 35,071 | 36,617 | 37,382 | 40,930 | 35,071 | 36,617 | 121·5 | 112·6 | 155·1 | 147·2 | 105·4 |
| 1979 | 40,689 | 44,093 | 42,804 | 48,467 | 40,689 | 44,093 | 125·9 | 125·7 | 171·9 | 162·6 | 105·7 |
| 1972 *1* | 2,238 | 2,470 | 2,381 | 2,643 | 2,257 | 2,364 | 84·1 | 90·9 | 55·3 | 45·0 | 122·9 |
| *2* | 2,445 | 2,492 | 2,453 | 2,747 | 2,335 | 2,473 | 85·9 | 95·1 | 56·0 | 45·5 | 122·9 |
| *3* | 1,981 | 2,322 | 2,213 | 2,696 | 2,112 | 2,421 | 75·7 | 89·8 | 57·7 | 47·6 | 121·2 |
| *4* | 2,759 | 2,900 | 2,859 | 3,215 | 2,719 | 2,926 | 96·6 | 104·9 | 58·1 | 49·4 | 117·7 |
| 1973 *1* | 2,719 | 3,272 | 2,872 | 3,399 | 2,718 | 3,093 | 93·5 | 104·5 | 60·6 | 52·4 | 115·5 |
| *2* | 2,960 | 3,400 | 3,030 | 3,753 | 2,870 | 3,370 | 95·6 | 105·9 | 62·4 | 56·4 | 110·6 |
| *3* | 2,924 | 3,585 | 3,275 | 4,220 | 3,093 | 3,784 | 99·2 | 109·5 | 65·0 | 62·5 | 103·9 |
| *4* | 3,334 | 4,266 | 3,480 | 4,695 | 3,256 | 4,276 | 100·5 | 113·8 | 68·2 | 68·6 | 99·4 |
| 1974 *1* | 3,585 | 4,936 | 3,705 | 5,282 | 3,594 | 4,857 | 100·9 | 108·0 | 74·0 | 78·6 | 94·2 |
| *2* | 4,183 | 5,587 | 4,202 | 6,014 | 4,099 | 5,517 | 106·1 | 111·2 | 80·1 | 88·1 | 90·9 |
| *3* | 4,165 | 5,455 | 4,527 | 6,083 | 4,360 | 5,640 | 107·4 | 110·6 | 84·1 | 90·7 | 92·7 |
| *4* | 4,462 | 5,767 | 4,476 | 6,134 | 4,342 | 5,731 | 102·3 | 108·2 | 88·1 | 93·2 | 94·5 |
| 1975 *1* | 4,488 | 5,508 | 4,823 | 6,004 | 4,660 | 5,591 | 100·9 | 102·1 | 95·2 | 96·5 | 98·7 |
| *2* | 4,821 | 5,551 | 4,758 | 5,662 | 4,577 | 5,269 | 97·1 | 95·7 | 97·5 | 97·1 | 100·4 |
| *3* | 4,648 | 5,652 | 5,035 | 6,283 | 4,819 | 5,832 | 98·0 | 102·4 | 101·6 | 100·8 | 100·8 |
| *4* | 5,373 | 5,952 | 5,582 | 6,482 | 5,274 | 5,971 | 104·0 | 99·8 | 105·7 | 105·6 | 100·1 |
| 1976 *1* | 5,672 | 6,313 | 5,818 | 6,767 | 5,608 | 6,240 | 106·4 | 100·4 | 109·6 | 110·3 | 99·3 |
| *2* | 6,257 | 7,284 | 6,337 | 7,757 | 6,105 | 7,125 | 109·8 | 106·6 | 115·8 | 118·9 | 97·4 |
| *3* | 6,145 | 7,360 | 6,652 | 8,211 | 6,447 | 7,666 | 110·2 | 108·8 | 122·8 | 124·9 | 98·3 |
| *4* | 7,119 | 8,163 | 7,355 | 8,849 | 7,033 | 8,089 | 113·1 | 107·6 | 130·3 | 134·2 | 97·1 |
| 1977 *1* | 7,488 | 8,576 | 7,754 | 9,144 | 7,428 | 8,518 | 115·4 | 109·5 | 134·9 | 137·3 | 98·2 |
| *2* | 8,004 | 8,905 | 8,289 | 9,609 | 7,827 | 8,762 | 117·2 | 111·2 | 140·6 | 141·0 | 99·7 |
| *3* | 8,116 | 8,269 | 8,803 | 9,243 | 8,423 | 8,529 | 124·1 | 107·9 | 144·3 | 143·7 | 100·5 |
| *4* | 8,126 | 8,263 | 8,485 | 8,982 | 8,056 | 8,204 | 116·9 | 102·9 | 146·4 | 144·1 | 101·6 |
| 1978 *1* | 8,210 | 8,928 | 8,970 | 9,892 | 8,390 | 9,035 | 120·1 | 113·6 | 149·2 | 142·3 | 104·9 |
| *2* | 9,120 | 9,312 | 9,177 | 10,139 | 8,676 | 8,875 | 121·0 | 109·1 | 153·3 | 146·9 | 104·4 |
| *3* | 8,502 | 8,982 | 9,481 | 10,451 | 8,933 | 9,415 | 122·5 | 115·0 | 157·2 | 148·5 | 105·9 |
| *4* | 9,239 | 9,395 | 9,754 | 10,448 | 9,072 | 9,292 | 122·5 | 112·9 | 160·7 | 151·2 | 106·3 |
| 1979 *1* | 8,428 | 10,103 | 9,015 | 11,095 | 8,373 | 9,975 | 109·0 | 116·9 | 165·8 | 155·2 | 106·8 |
| *2* | 10,794 | 11,378 | 10,945 | 12,182 | 10,658 | 11,183 | 135·3 | 128·9 | 169·1 | 159·2 | 106·2 |
| *3* | 10,108 | 10,621 | 11,102 | 12,163 | 10,641 | 11,133 | 129·8 | 128·1 | 173·6 | 162·9 | 106·5 |
| *4* | 11,359 | 11,991 | 11,742 | 13,027 | 11,017 | 11,802 | 129·3 | 128·9 | 179·1 | 173·1 | 103·5 |
| 1980 *1* | 11,982 | 12,668 | 12,654 | 14,138 | 11,935 | 12,568 | 132·3 | 126·6 | 187·3 | 186·4 | 100·5 |
| *2* | 11,873 | 12,212 | 12,240 | 13,278 | 11,803 | 12,065 | 128·4 | 124·4 | 191·9 | 187·0 | 102·6 |
| *3* | 11,377 | 10,636 | 12,407 | 12,512 | 11,827 | 11,053 | 126·7 | 115·8 | 195·8 | 186·8 | 104·8 |

[1] Export unit value index as a percentage of the import unit value index.

## Invisibles: Summary

TABLE 3

£ million

| | Seasonally adjusted | | | | | | | | | | | Not seasonally adjusted | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Invisible credits | | | | Invisible debits | | | | Invisible balance | | | Total invisibles | | |
| | Services | IPD | Transfers | Total | Services | IPD | Transfers | Total | Total | *of which:* Private sector and PC: service and IPD | *of which:* Gen govt transactions and private transfers | Credits | Debits | Balance |
| 1969 | 2,840 | 1,342 | 206 | 4,388 | 2,452 | 844 | 412 | 3,708 | + 680 | +1,516 | − 836 | 4,388 | 3,708 | + 680 |
| 1970 | 3,400 | 1,452 | 230 | 5,082 | 2,963 | 898 | 408 | 4,269 | + 813 | +1,569 | − 756 | 5,082 | 4,269 | + 813 |
| 1971 | 3,917 | 1,486 | 246 | 5,649 | 3,340 | 984 | 439 | 4,763 | + 886 | +1,598 | − 712 | 5,649 | 4,763 | + 886 |
| 1972 | 4,230 | 1,748 | 264 | 6,242 | 3,587 | 1,210 | 508 | 5,305 | + 937 | +1,674 | − 737 | 6,242 | 5,305 | + 937 |
| 1973 | 5,187 | 2,853 | 390 | 8,430 | 4,490 | 1,585 | 825 | 6,900 | +1,530 | +2,573 | −1,043 | 8,430 | 6,900 | +1,530 |
| 1974 | 6,590 | 3,318 | 492 | 10,400 | 5,630 | 1,890 | 909 | 8,429 | +1,971 | +3,259 | −1,288 | 10,400 | 8,429 | +1,971 |
| 1975 | 7,681 | 2,864 | 762 | 11,307 | 6,316 | 2,093 | 1,239 | 9,648 | +1,659 | +3,220 | −1,561 | 11,307 | 9,648 | +1,659 |
| 1976 | 10,018 | 3,931 | 792 | 14,741 | 7,754 | 2,626 | 1,550 | 11,930 | +2,811 | +4,884 | −2,073 | 14,741 | 11,930 | +2,811 |
| 1977 | 11,618 | 3,970 | 915 | 16,503 | 8,557 | 3,924 | 2,027 | 14,508 | +1,995 | +4,548 | −2,553 | 16,503 | 14,508 | +1,995 |
| 1978 | 12,371 | 5,015 | 1,173 | 18,559 | 8,885 | 4,495 | 3,013 | 16,393 | +2,166 | +5,278 | −3,112 | 18,559 | 16,393 | +2,166 |
| 1979 | 13,987 | 7,315 | 1,293 | 22,595 | 10,408 | 6,833 | 3,620 | 20,861 | +1,734 | +5,334 | −3,600 | 22,595 | 20,861 | +1,734 |
| 1972 *1* | 1,030 | 419 | 64 | 1,513 | 867 | 278 | 119 | 1,264 | + 249 | + 421 | − 172 | 1,434 | 1,210 | + 224 |
| *2* | 1,027 | 444 | 65 | 1,536 | 850 | 294 | 126 | 1,270 | + 266 | + 436 | − 170 | 1,548 | 1,256 | + 292 |
| *3* | 1,057 | 447 | 67 | 1,571 | 904 | 312 | 134 | 1,350 | + 221 | + 412 | − 191 | 1,662 | 1,438 | + 224 |
| *4* | 1,116 | 438 | 68 | 1,622 | 966 | 326 | 129 | 1,421 | + 201 | + 405 | − 204 | 1,598 | 1,401 | + 197 |
| 1973 *1* | 1,172 | 554 | 78 | 1,804 | 1,035 | 400 | 176 | 1,611 | + 193 | + 449 | − 256 | 1,705 | 1,532 | + 173 |
| *2* | 1,253 | 742 | 85 | 2,080 | 1,076 | 382 | 238 | 1,696 | + 384 | + 681 | − 297 | 2,082 | 1,683 | + 399 |
| *3* | 1,320 | 676 | 109 | 2,105 | 1,143 | 384 | 200 | 1,727 | + 378 | + 631 | − 253 | 2,218 | 1,836 | + 382 |
| *4* | 1,442 | 881 | 118 | 2,441 | 1,236 | 419 | 211 | 1,866 | + 575 | + 812 | − 237 | 2,425 | 1,849 | + 576 |
| 1974 *1* | 1,545 | 893 | 116 | 2,554 | 1,362 | 485 | 214 | 2,061 | + 493 | + 790 | − 297 | 2,438 | 1,981 | + 457 |
| *2* | 1,629 | 842 | 115 | 2,586 | 1,403 | 453 | 214 | 2,070 | + 516 | + 833 | − 317 | 2,587 | 2,056 | + 531 |
| *3* | 1,703 | 764 | 116 | 2,583 | 1,413 | 447 | 209 | 2,069 | + 514 | + 830 | − 316 | 2,716 | 2,190 | + 526 |
| *4* | 1,713 | 819 | 145 | 2,677 | 1,452 | 505 | 272 | 2,229 | + 448 | + 806 | − 358 | 2,659 | 2,202 | + 457 |
| 1975 *1* | 1,839 | 736 | 198 | 2,773 | 1,505 | 545 | 263 | 2,313 | + 460 | + 776 | − 316 | 2,599 | 2,204 | + 395 |
| *2* | 1,866 | 683 | 173 | 2,722 | 1,533 | 535 | 321 | 2,389 | + 333 | + 729 | − 396 | 2,732 | 2,393 | + 339 |
| *3* | 1,930 | 682 | 197 | 2,809 | 1,603 | 498 | 308 | 2,409 | + 400 | + 813 | − 413 | 2,992 | 2,560 | + 432 |
| *4* | 2,046 | 763 | 194 | 3,003 | 1,675 | 515 | 347 | 2,537 | + 466 | + 902 | − 436 | 2,984 | 2,491 | + 493 |
| 1976 *1* | 2,240 | 912 | 175 | 3,327 | 1,705 | 639 | 362 | 2,706 | + 621 | +1,099 | − 478 | 3,108 | 2,592 | + 516 |
| *2* | 2,411 | 934 | 209 | 3,554 | 1,895 | 599 | 377 | 2,871 | + 683 | +1,178 | − 495 | 3,544 | 2,892 | + 652 |
| *3* | 2,613 | 1,023 | 196 | 3,832 | 1,999 | 669 | 387 | 3,055 | + 777 | +1,291 | − 514 | 4,096 | 3,222 | + 874 |
| *4* | 2,754 | 1,062 | 212 | 4,028 | 2,155 | 719 | 424 | 3,298 | + 730 | +1,316 | − 586 | 3,993 | 3,224 | + 769 |
| 1977 *1* | 2,783 | 1,002 | 229 | 4,014 | 2,085 | 908 | 466 | 3,459 | + 555 | +1,189 | − 634 | 3,708 | 3,295 | + 413 |
| *2* | 2,886 | 981 | 213 | 4,080 | 2,103 | 1,018 | 491 | 3,612 | + 468 | +1,136 | − 668 | 4,057 | 3,655 | + 402 |
| *3* | 2,984 | 989 | 220 | 4,193 | 2,199 | 998 | 542 | 3,739 | + 454 | +1,117 | − 663 | 4,564 | 3,916 | + 648 |
| *4* | 2,965 | 998 | 253 | 4,216 | 2,170 | 1,000 | 528 | 3,698 | + 518 | +1,106 | − 588 | 4,174 | 3,642 | + 532 |
| 1978 *1* | 2,996 | 1,098 | 252 | 4,346 | 2,153 | 1,038 | 781 | 3,972 | + 374 | +1,232 | − 858 | 4,056 | 3,817 | + 239 |
| *2* | 2,998 | 1,251 | 265 | 4,514 | 2,239 | 1,044 | 681 | 3,964 | + 550 | +1,279 | − 729 | 4,463 | 4,029 | + 434 |
| *3* | 3,182 | 1,313 | 302 | 4,797 | 2,236 | 1,143 | 797 | 4,176 | + 621 | +1,450 | − 829 | 5,199 | 4,366 | + 833 |
| *4* | 3,195 | 1,353 | 354 | 4,902 | 2,257 | 1,270 | 754 | 4,281 | + 621 | +1,317 | − 696 | 4,841 | 4,181 | + 660 |
| 1979 *1* | 3,280 | 1,707 | 292 | 5,279 | 2,412 | 1,373 | 811 | 4,596 | + 683 | +1,498 | − 815 | 4,930 | 4,415 | + 515 |
| *2* | 3,400 | 1,694 | 311 | 5,405 | 2,562 | 1,690 | 850 | 5,102 | + 303 | +1,190 | − 887 | 5,350 | 5,151 | + 199 |
| *3* | 3,541 | 2,011 | 323 | 5,875 | 2,622 | 1,743 | 958 | 5,323 | + 552 | +1,477 | − 925 | 6,334 | 5,588 | + 746 |
| *4* | 3,766 | 1,903 | 367 | 6,036 | 2,812 | 2,027 | 1,001 | 5,840 | + 196 | +1,169 | − 973 | 5,981 | 5,707 | + 274 |
| 1980 *1* | 3,949 | 1,975 | 413 | 6,337 | 2,930 | 2,014 | 951 | 5,895 | + 442 | +1,274 | − 832 | 5,884 | 5,574 | + 310 |
| *2* | 3,866 | 2,034 | 353 | 6,253 | 2,905 | 2,153 | 997 | 6,055 | + 198 | +1,191 | − 993 | 6,210 | 6,146 | + 64 |
| *3* | 3,819 | 1,762 | 387 | 5,968 | 2,885 | 1,787 | 994 | 5,666 | + 302 | +1,182 | − 880 | 6,485 | 6,062 | + 423 |

## Services: credits

TABLE 4

| | £ million | | | | | | | | | | | | 1975 = 100 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Private sector and public corporations | | | | | | | | General government | | | Total services credits at current prices | Volume indices: total services credits |
| | Sea transport | | | | | | | | | | | | |
| | Dry cargo | Tankers | Total | Civil aviation | Travel | Financial services | Other services | Total | EC institutions | Other | Total | | |
| 1972 | 799 | 808 | 1,607 | 410 | 576 | 529 | 1,036 | 4,158 | — | 72 | 72 | 4,230 | 86·5 |
| 1973 | 977 | 1,078 | 2,055 | 480 | 726 | 601 | 1,221 | 5,083 | 13 | 91 | 104 | 5,187 | 92·3 |
| 1974 | 1,401 | 1,257 | 2,658 | 625 | 898 | 777 | 1,522 | 6,480 | 19 | 91 | 110 | 6,590 | 98·4 |
| 1975 | 1,503 | 1,131 | 2,634 | 780 | 1,218 | 1,014 | 1,896 | 7,542 | 32 | 107 | 139 | 7,681 | 100·0 |
| 1976 | 1,846 | 1,363 | 3,209 | 1,049 | 1,768 | 1,286 | 2,491 | 9,803 | 44 | 171 | 215 | 10,018 | 107·4 |
| 1977 | 2,072 | 1,339 | 3,411 | 1,203 | 2,352 | 1,371 | 3,041 | 11,378 | 76 | 164 | 240 | 11,618 | 111·6 |
| 1978 | 1,928 | 1,215 | 3,143 | 1,455 | 2,507 | 1,519 | 3,429 | 12,053 | 91 | 227 | 318 | 12,371 | 111·2 |
| 1979 | 1,985 | 1,766 | 3,751 | 1,712 | 2,765 | 1,579 | 3,835 | 13,642 | 112 | 233 | 345 | 13,987 | 111·5 |
| **Unadjusted** | | | | | | | | | | | | | |
| 1976 *1* | 411 | 280 | 691 | 189 | 230 | 317 | 569 | 1,996 | 8 | 52 | 60 | 2,056 | 95·0 |
| *2* | 445 | 318 | 763 | 258 | 379 | 336 | 594 | 2,330 | 11 | 23 | 34 | 2,364 | 102·1 |
| *3* | 490 | 355 | 845 | 339 | 709 | 306 | 623 | 2,822 | 11 | 62 | 73 | 2,895 | 122·1 |
| *4* | 500 | 410 | 910 | 263 | 450 | 327 | 705 | 2,655 | 14 | 34 | 48 | 2,703 | 110·5 |
| 1977 *1* | 506 | 348 | 854 | 240 | 361 | 272 | 730 | 2,457 | 17 | 47 | 64 | 2,521 | 99·5 |
| *2* | 540 | 340 | 880 | 301 | 536 | 317 | 749 | 2,783 | 18 | 23 | 41 | 2,824 | 108·8 |
| *3* | 528 | 345 | 873 | 372 | 915 | 407 | 738 | 3,305 | 21 | 40 | 61 | 3,366 | 127 9 |
| *4* | 498 | 306 | 804 | 290 | 540 | 375 | 824 | 2,833 | 20 | 54 | 74 | 2,907 | 110·1 |
| 1978 *1* | 455 | 294 | 749 | 263 | 376 | 410 | 846 | 2,644 | 20 | 65 | 85 | 2,729 | 102·8 |
| *2* | 507 | 286 | 793 | 340 | 545 | 343 | 838 | 2,859 | 21 | 44 | 65 | 2,924 | 104·8 |
| *3* | 493 | 300 | 793 | 480 | 1,020 | 386 | 832 | 3,511 | 24 | 61 | 85 | 3,596 | 127·8 |
| *4* | 473 | 335 | 808 | 372 | 566 | 380 | 913 | 3,039 | 26 | 57 | 83 | 3,122 | 109·6 |
| 1979 *1* | 442 | 392 | 834 | 288 | 407 | 389 | 957 | 2,875 | 29 | 72 | 101 | 2,976 | 101·7 |
| *2* | 512 | 427 | 939 | 359 | 635 | 371 | 946 | 3,250 | 24 | 40 | 64 | 3,314 | 108·4 |
| *3* | 518 | 445 | 963 | 555 | 1,079 | 413 | 909 | 3,919 | 30 | 55 | 85 | 4,004 | 125·6 |
| *4* | 513 | 502 | 1,015 | 510 | 644 | 406 | 1,023 | 3,598 | 29 | 66 | 95 | 3,693 | 110·5 |
| 1980 *1* | 533 | 467 | 1,000 | 408 | 516 | 392 | 1,134 | 3,450 | 31 | 75 | 106 | 3,556 | 104·3 |
| *2* | 585 | 397 | 982 | 521 | 715 | 405 | 1,064 | 3,687 | 30 | 54 | 84 | 3,771 | 107·5 |
| *3* | 582 | 382 | 964 | 714 | 1,163 | 392 | 998 | 4,231 | 29 | 88 | 117 | 4,348 | 121·1 |
| **Seasonally adjusted** | | | | | | | | | | | | | |
| 1976 *1* | 419 | 291 | 710 | 237 | 360 | 333 | 555 | 2,195 | 8 | 37 | 45 | 2,240 | 103·3 |
| *2* | 439 | 326 | 765 | 258 | 421 | 329 | 595 | 2,368 | 11 | 32 | 43 | 2,411 | 104·0 |
| *3* | 478 | 356 | 834 | 275 | 467 | 305 | 655 | 2,536 | 11 | 66 | 77 | 2,613 | 109·5 |
| *4* | 510 | 390 | 900 | 279 | 520 | 319 | 686 | 2,704 | 14 | 36 | 50 | 2,754 | 112·9 |
| 1977 *1* | 517 | 358 | 875 | 305 | 557 | 289 | 707 | 2,733 | 17 | 33 | 50 | 2,783 | 109·9 |
| *2* | 532 | 346 | 878 | 301 | 592 | 310 | 754 | 2,835 | 18 | 33 | 51 | 2,886 | 111·0 |
| *3* | 513 | 344 | 857 | 292 | 591 | 405 | 776 | 2,921 | 21 | 42 | 63 | 2,984 | 113·1 |
| *4* | 510 | 291 | 801 | 305 | 612 | 367 | 804 | 2,889 | 20 | 56 | 76 | 2,965 | 112·4 |
| 1978 *1* | 466 | 300 | 766 | 336 | 587 | 423 | 815 | 2,927 | 20 | 49 | 69 | 2,996 | 112·8 |
| *2* | 499 | 292 | 791 | 342 | 609 | 337 | 840 | 2,919 | 21 | 58 | 79 | 2,998 | 107·0 |
| *3* | 478 | 302 | 780 | 390 | 664 | 383 | 879 | 3,096 | 24 | 62 | 86 | 3,182 | 113·4 |
| *4* | 485 | 321 | 806 | 387 | 647 | 376 | 895 | 3,111 | 26 | 58 | 84 | 3,195 | 111·8 |
| 1979 *1* | 455 | 399 | 854 | 373 | 632 | 402 | 933 | 3,194 | 29 | 57 | 86 | 3,280 | 111·6 |
| *2* | 504 | 438 | 942 | 365 | 708 | 367 | 941 | 3,323 | 24 | 53 | 77 | 3,400 | 110·7 |
| *3* | 500 | 448 | 948 | 444 | 697 | 406 | 957 | 3,452 | 30 | 59 | 89 | 3,541 | 111·3 |
| *4* | 526 | 481 | 1,007 | 530 | 728 | 404 | 1,004 | 3,673 | 29 | 64 | 93 | 3,766 | 112·6 |
| 1980 *1* | 548 | 472 | 1,020 | 526 | 802 | 402 | 1,107 | 3,857 | 31 | 61 | 92 | 3,949 | 115·5 |
| *2* | 578 | 407 | 985 | 528 | 772 | 406 | 1,074 | 3,765 | 30 | 71 | 101 | 3,866 | 110·0 |
| *3* | 560 | 384 | 944 | 568 | 740 | 384 | 1,063 | 3,699 | 29 | 91 | 120 | 3,819 | 107·5 |

## Services: debits

TABLE 4 *(continued)*

| | £ million | | | | | | | | | | | 1975 = 100 | £ million |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Private sector and public corporations | | | | | | | | General government | | | | |
| | Sea transport | | | | | Other services | | | | | | | |
| | Dry cargo | Tankers | Total | Civil aviation | Travel | Services associated with UK Cont. Shelf | Other | Total | Military | Administrative, diplomatic, etc. | Total | Total services debits at current prices | Volume indices: total services debits | Balance of services at current prices |
| 1972 | 744 | 944 | 1,688 | 340 | 535 | 39 | 562 | 3,164 | 350 | 73 | 423 | 3,587 | 95·4 | + 643 |
| 1973 | 967 | 1,193 | 2,160 | 415 | 695 | 60 | 647 | 3,977 | 424 | 89 | 513 | 4,490 | 100·3 | + 697 |
| 1974 | 1,339 | 1,437 | 2,776 | 537 | 703 | 212 | 773 | 5,001 | 532 | 97 | 629 | 5,630 | 101·4 | + 960 |
| 1975 | 1,302 | 1,266 | 2,568 | 676 | 917 | 490 | 956 | 5,607 | 595 | 114 | 709 | 6,316 | 100·0 | +1,365 |
| 1976 | 1,644 | 1,517 | 3,161 | 831 | 1,068 | 665 | 1,147 | 6,872 | 746 | 136 | 882 | 7,754 | 98·5 | +2,264 |
| 1977 | 1,871 | 1,480 | 3,351 | 984 | 1,186 | 725 | 1,345 | 7,591 | 825 | 141 | 966 | 8,557 | 97·3 | +3,061 |
| 1978 | 1,935 | 1,235 | 3,170 | 1,159 | 1,549 | 568 | 1,423 | 7,869 | 863 | 153 | 1,016 | 8,885 | 98·9 | +3,486 |
| 1979 | 2,206 | 1,482 | 3,688 | 1,450 | 2,092 | 467 | 1,566 | 9,263 | 976 | 169 | 1,145 | 10,408 | 107·2 | +3,579 |
| **Unadjusted** | | | | | | | | | | | | | | |
| 1976 *1* | 351 | 330 | 681 | 160 | 150 | 77 | 279 | 1,347 | 166 | 32 | 198 | 1,545 | 87·5 | + 511 |
| *2* | 394 | 370 | 764 | 202 | 259 | 160 | 279 | 1,664 | 183 | 34 | 217 | 1,881 | 97·3 | + 483 |
| *3* | 436 | 380 | 816 | 247 | 436 | 233 | 281 | 2,013 | 192 | 33 | 225 | 2,238 | 111·4 | + 657 |
| *4* | 463 | 437 | 900 | 222 | 223 | 195 | 308 | 1,848 | 205 | 37 | 242 | 2,090 | 97·8 | + 613 |
| 1977 *1* | 470 | 386 | 856 | 203 | 184 | 92 | 314 | 1,649 | 206 | 33 | 239 | 1,888 | 86·6 | + 633 |
| *2* | 471 | 376 | 847 | 249 | 295 | 142 | 314 | 1,847 | 211 | 36 | 247 | 2,094 | 94·5 | + 730 |
| *3* | 471 | 361 | 832 | 293 | 468 | 276 | 362 | 2,231 | 207 | 35 | 242 | 2,473 | 111·8 | + 893 |
| *4* | 459 | 357 | 816 | 239 | 239 | 215 | 355 | 1,864 | 201 | 37 | 238 | 2,102 | 96·1 | + 805 |
| 1978 *1* | 449 | 308 | 757 | 230 | 228 | 115 | 335 | 1,665 | 226 | 36 | 262 | 1,927 | 88·9 | + 802 |
| *2* | 509 | 316 | 825 | 278 | 358 | 159 | 348 | 1,968 | 228 | 39 | 267 | 2,235 | 99·2 | + 689 |
| *3* | 490 | 292 | 782 | 363 | 644 | 161 | 357 | 2,307 | 229 | 38 | 267 | 2,574 | 114·5 | +1,022 |
| *4* | 487 | 319 | 806 | 288 | 319 | 133 | 383 | 1,929 | 180 | 40 | 220 | 2,149 | 92·8 | + 973 |
| 1979 *1* | 466 | 360 | 826 | 295 | 302 | 95 | 362 | 1,880 | 222 | 41 | 263 | 2,143 | 92·5 | + 833 |
| *2* | 587 | 359 | 946 | 354 | 499 | 102 | 375 | 2,276 | 245 | 46 | 291 | 2,567 | 107·1 | + 747 |
| *3* | 589 | 359 | 948 | 429 | 855 | 122 | 404 | 2,758 | 244 | 39 | 283 | 3,041 | 127·0 | + 963 |
| *4* | 564 | 404 | 968 | 372 | 436 | 148 | 425 | 2,349 | 265 | 43 | 308 | 2,657 | 102·0 | +1,036 |
| 1980 *1* | 612 | 372 | 984 | 386 | 403 | 113 | 416 | 2,302 | 241 | 45 | 286 | 2,588 | 100·4 | + 968 |
| *2* | 621 | 317 | 938 | 441 | 677 | 118 | 415 | 2,589 | 268 | 44 | 312 | 2,901 | 112·7 | + 870 |
| *3* | 626 | 309 | 935 | 517 | 1,152 | 114 | 406 | 3,124 | 257 | 44 | 301 | 3,425 | 133·6 | + 923 |
| **Seasonally adjusted** | | | | | | | | | | | | | | |
| 1976 *1* | 358 | 334 | 692 | 185 | 242 | 105 | 279 | 1,503 | 169 | 33 | 202 | 1,705 | 96·3 | + 535 |
| *2* | 388 | 373 | 761 | 202 | 263 | 177 | 279 | 1,682 | 180 | 33 | 213 | 1,895 | 98·0 | + 516 |
| *3* | 429 | 381 | 810 | 212 | 264 | 203 | 281 | 1,770 | 195 | 34 | 229 | 1,999 | 99·0 | + 614 |
| *4* | 469 | 429 | 898 | 232 | 299 | 180 | 308 | 1,917 | 202 | 36 | 238 | 2,155 | 100·7 | + 599 |
| 1977 *1* | 480 | 391 | 871 | 233 | 292 | 133 | 314 | 1,843 | 208 | 34 | 242 | 2,085 | 95·9 | + 698 |
| *2* | 462 | 376 | 838 | 250 | 297 | 161 | 313 | 1,859 | 209 | 35 | 244 | 2,103 | 94·8 | + 783 |
| *3* | 464 | 361 | 825 | 250 | 284 | 237 | 362 | 1,958 | 205 | 36 | 241 | 2,199 | 98·9 | + 785 |
| *4* | 465 | 352 | 817 | 251 | 313 | 194 | 356 | 1,931 | 203 | 36 | 239 | 2,170 | 99·4 | + 795 |
| 1978 *1* | 457 | 311 | 768 | 265 | 365 | 160 | 334 | 1,892 | 224 | 37 | 261 | 2,153 | 99·6 | + 843 |
| *2* | 497 | 316 | 813 | 278 | 365 | 167 | 348 | 1,971 | 230 | 38 | 268 | 2,239 | 99·3 | + 759 |
| *3* | 482 | 293 | 775 | 312 | 398 | 128 | 357 | 1,970 | 227 | 39 | 266 | 2,236 | 98·9 | + 946 |
| *4* | 499 | 315 | 814 | 304 | 421 | 113 | 384 | 2,036 | 182 | 39 | 221 | 2,257 | 97·6 | + 938 |
| 1979 *1* | 475 | 363 | 838 | 339 | 481 | 128 | 362 | 2,148 | 222 | 42 | 264 | 2,412 | 104·7 | + 868 |
| *2* | 573 | 359 | 932 | 352 | 508 | 106 | 375 | 2,273 | 245 | 44 | 289 | 2,562 | 107·0 | + 838 |
| *3* | 577 | 360 | 937 | 366 | 531 | 100 | 404 | 2,338 | 244 | 40 | 284 | 2,622 | 108·6 | + 919 |
| *4* | 581 | 400 | 981 | 393 | 572 | 133 | 425 | 2,504 | 265 | 43 | 308 | 2,812 | 108·3 | + 954 |
| 1980 *1* | 623 | 379 | 1,002 | 442 | 629 | 155 | 416 | 2,644 | 241 | 45 | 286 | 2,930 | 114·6 | +1,019 |
| *2* | 607 | 316 | 923 | 438 | 692 | 125 | 415 | 2,593 | 268 | 44 | 312 | 2,905 | 113·0 | + 961 |
| *3* | 613 | 309 | 922 | 440 | 722 | 94 | 406 | 2,584 | 257 | 44 | 301 | 2,885 | 111·7 | + 934 |

## Interest, profits and dividends: credits

TABLE 5

£ million

| | Earnings on: | | | Interest on UK borrowing and lending in overseas currencies balance | Other earnings (including oil companies) | Total credits | of which: | |
|---|---|---|---|---|---|---|---|---|
| | Direct investment[1] | Portfolio investment | Export credit and sterling lending by UK banks | | | | Private sector and public corporations | General government |
| 1972 | 911 | 180 | 154 | 44 | 459 | 1,748 | 1,592 | 156 |
| 1973 | 1,450 | 222 | 238 | 54 | 889 | 2,853 | 2,677 | 176 |
| 1974 | 1,490 | 279 | 322 | 151 | 1,076 | 3,318 | 3,081 | 237 |
| 1975 | 1,583 | 271 | 365 | 138 | 507 | 2,864 | 2,598 | 266 |
| 1976 | 2,381 | 313 | 472 | 210 | 555 | 3,931 | 3,678 | 253 |
| 1977 | 2,287 | 328 | 460 | 107 | 788 | 3,970 | 3,586 | 384 |
| 1978 | 2,337 | 339 | 567 | 346 | 1,426 | 5,015 | 4,324 | 691 |
| 1979 | 2,484 | 410 | 743 | −44 | 3,722 | 7,315 | 6,499 | 816 |
| **Unadjusted** | | | | | | | | |
| 1976 *1* | 505 | 73 | 91 | 54 | 154 | 877 | 809 | 68 |
| *2* | 592 | 79 | 119 | 41 | 140 | 971 | 896 | 75 |
| *3* | 611 | 81 | 118 | 53 | 142 | 1,005 | 951 | 54 |
| *4* | 673 | 80 | 144 | 62 | 119 | 1,078 | 1,022 | 56 |
| 1977 *1* | 540 | 81 | 114 | 12 | 211 | 958 | 898 | 60 |
| *2* | 595 | 81 | 120 | 18 | 206 | 1,020 | 930 | 90 |
| *3* | 563 | 83 | 108 | 38 | 186 | 978 | 877 | 101 |
| *4* | 589 | 83 | 118 | 39 | 185 | 1,014 | 881 | 133 |
| 1978 *1* | 530 | 76 | 115 | 48 | 306 | 1,075 | 904 | 171 |
| *2* | 605 | 85 | 135 | 68 | 381 | 1,274 | 1,077 | 197 |
| *3* | 609 | 93 | 143 | 114 | 342 | 1,301 | 1,135 | 166 |
| *4* | 593 | 85 | 174 | 116 | 397 | 1,365 | 1,208 | 157 |
| 1979 *1* | 580 | 97 | 181 | 36 | 768 | 1,662 | 1,485 | 177 |
| *2* | 599 | 99 | 178 | 6 | 843 | 1,725 | 1,520 | 205 |
| *3* | 673 | 110 | 177 | 3 | 1,044 | 2,007 | 1,800 | 207 |
| *4* | 632 | 104 | 207 | −89 | 1,067 | 1,921 | 1,694 | 227 |
| 1980 *1* | 677 | 108 | 215 | −44 | 959 | 1,915 | 1,688 | 227 |
| *2* | 716 | 115 | 230 | 155 | 870 | 2,086 | 1,797 | 289 |
| *3* | 600 | 129 | 251 | 96 | 674 | 1,750 | 1,540 | 210 |
| **Seasonally adjusted** | | | | | | | | |
| 1976 *1* | 525 | 75 | 98 | 54 | 160 | 912 | 838 | 74 |
| *2* | 579 | 78 | 111 | 41 | 125 | 934 | 875 | 59 |
| *3* | 620 | 80 | 122 | 53 | 148 | 1,023 | 962 | 61 |
| *4* | 657 | 80 | 141 | 62 | 122 | 1,062 | 1,003 | 59 |
| 1977 *1* | 561 | 84 | 129 | 12 | 216 | 1,002 | 937 | 65 |
| *2* | 579 | 81 | 111 | 18 | 192 | 981 | 904 | 77 |
| *3* | 568 | 79 | 113 | 38 | 191 | 989 | 883 | 106 |
| *4* | 579 | 84 | 107 | 39 | 189 | 998 | 862 | 136 |
| 1978 *1* | 548 | 78 | 115 | 48 | 309 | 1,098 | 924 | 174 |
| *2* | 591 | 85 | 137 | 68 | 370 | 1,251 | 1,065 | 186 |
| *3* | 613 | 89 | 150 | 114 | 347 | 1,313 | 1,142 | 171 |
| *4* | 585 | 87 | 165 | 116 | 400 | 1,353 | 1,193 | 160 |
| 1979 *1* | 615 | 99 | 186 | 36 | 771 | 1,707 | 1,527 | 180 |
| *2* | 587 | 100 | 175 | 6 | 826 | 1,694 | 1,507 | 187 |
| *3* | 662 | 105 | 189 | 3 | 1,052 | 2,011 | 1,795 | 216 |
| *4* | 620 | 106 | 193 | −89 | 1,073 | 1,903 | 1,670 | 233 |
| 1980 *1* | 717 | 110 | 222 | −44 | 970 | 1,975 | 1,738 | 237 |
| *2* | 703 | 116 | 226 | 155 | 834 | 2,034 | 1,781 | 253 |
| *3* | 592 | 122 | 264 | 96 | 688 | 1,762 | 1,539 | 223 |

[1] Earnings on direct investment exclude the earnings of oil companies.

## Interest, profits and dividends: debits

TABLE 5 *(continued)*

£ million

| | Earnings on: | | | | | | | of which: | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Direct[1] investment | Portfolio investment | Sterling liabilities | Overseas currency borrowing by general government[2] | Foreign oil companies' investment in UK | Other | Total debits | Private sector and public corporations | General government | Balance of IPD |
| 1972 | 557 | 158 | 292 | 5 | 77 | 121 | 1,210 | 912 | 298 | + 538 |
| 1973 | 707 | 187 | 452 | 18 | 56 | 165 | 1,585 | 1,210 | 375 | +1,268 |
| 1974 | 622 | 252 | 623 | 139 | 46 | 208 | 1,890 | 1,301 | 589 | +1,428 |
| 1975 | 620 | 307 | 651 | 259 | 7 | 249 | 2,093 | 1,313 | 780 | + 771 |
| 1976 | 1,030 | 385 | 567 | 368 | — 46 | 322 | 2,626 | 1,725 | 901 | +1,305 |
| 1977 | 1,414 | 561 | 472 | 422 | 598 | 457 | 3,924 | 2,825 | 1,099 | + 46 |
| 1978 | 1,587 | 643 | 501 | 522 | 651 | 591 | 4,495 | 3,230 | 1,265 | + 520 |
| 1979 | 2,023 | 673 | 915 | 576 | 1,965 | 681 | 6,833 | 5,544 | 1,289 | + 482 |
| **Unadjusted** | | | | | | | | | | |
| 1976 *1* | 242 | 84 | 143 | 77 | 21 | 51 | 618 | 416 | 202 | + 259 |
| *2* | 261 | 109 | 136 | 90 | — 43 | 98 | 651 | 417 | 234 | + 320 |
| *3* | 230 | 92 | 138 | 96 | — 11 | 80 | 625 | 390 | 235 | + 380 |
| *4* | 297 | 100 | 150 | 105 | — 13 | 93 | 732 | 502 | 230 | + 346 |
| 1977 *1* | 343 | 119 | 130 | 87 | 102 | 86 | 867 | 622 | 245 | + 91 |
| *2* | 403 | 171 | 129 | 119 | 155 | 116 | 1,093 | 789 | 304 | — 73 |
| *3* | 329 | 133 | 109 | 97 | 162 | 101 | 931 | 678 | 253 | + 47 |
| *4* | 339 | 138 | 104 | 119 | 179 | 154 | 1,033 | 736 | 297 | — 19 |
| 1978 *1* | 394 | 143 | 112 | 119 | 123 | 108 | 999 | 718 | 281 | + 76 |
| *2* | 396 | 204 | 104 | 144 | 130 | 178 | 1,156 | 788 | 368 | + 118 |
| *3* | 382 | 143 | 138 | 114 | 135 | 128 | 1,040 | 760 | 280 | + 261 |
| *4* | 415 | 153 | 147 | 145 | 263 | 177 | 1,300 | 964 | 336 | + 65 |
| 1979 *1* | 394 | 127 | 155 | 130 | 368 | 146 | 1,320 | 1,050 | 270 | + 342 |
| *2* | 543 | 185 | 196 | 169 | 498 | 204 | 1,795 | 1,419 | 376 | — 70 |
| *3* | 370 | 163 | 233 | 107 | 631 | 138 | 1,642 | 1,368 | 274 | + 365 |
| *4* | 716 | 198 | 331 | 170 | 468 | 193 | 2,076 | 1,707 | 369 | — 155 |
| 1980 *1* | 445 | 166 | 324 | 108 | 752 | 144 | 1,939 | 1,646 | 293 | — 24 |
| *2* | 517 | 250 | 359 | 177 | 762 | 226 | 2,291 | 1,824 | 467 | — 205 |
| *3* | 327 | 175 | 391 | 92 | 593 | 102 | 1,680 | 1,398 | 282 | + 70 |
| **Seasonally adjusted** | | | | | | | | | | |
| 1976 *1* | 244 | 87 | 138 | 86 | 21 | 63 | 639 | 431 | 208 | + 273 |
| *2* | 246 | 91 | 144 | 84 | — 43 | 77 | 599 | 383 | 216 | + 335 |
| *3* | 255 | 99 | 139 | 97 | — 11 | 90 | 669 | 437 | 232 | + 354 |
| *4* | 285 | 108 | 146 | 101 | — 13 | 92 | 719 | 474 | 245 | + 343 |
| 1977 *1* | 341 | 129 | 127 | 97 | 102 | 112 | 908 | 638 | 270 | + 94 |
| *2* | 379 | 138 | 133 | 107 | 155 | 106 | 1,018 | 744 | 274 | — 37 |
| *3* | 364 | 144 | 107 | 106 | 162 | 115 | 998 | 729 | 269 | — 9 |
| *4* | 330 | 150 | 105 | 112 | 179 | 124 | 1,000 | 714 | 286 | — 2 |
| 1978 *1* | 385 | 167 | 107 | 123 | 123 | 133 | 1,038 | 727 | 311 | + 60 |
| *2* | 371 | 157 | 111 | 127 | 130 | 148 | 1,044 | 734 | 310 | + 207 |
| *3* | 422 | 160 | 141 | 137 | 135 | 148 | 1,143 | 818 | 325 | + 170 |
| *4* | 409 | 159 | 142 | 135 | 263 | 162 | 1,270 | 951 | 319 | + 83 |
| 1979 *1* | 390 | 141 | 157 | 140 | 368 | 177 | 1,373 | 1,075 | 298 | + 334 |
| *2* | 521 | 148 | 202 | 153 | 498 | 168 | 1,690 | 1,367 | 323 | + 4 |
| *3* | 399 | 169 | 250 | 130 | 631 | 164 | 1,743 | 1,432 | 311 | + 268 |
| *4* | 713 | 215 | 306 | 153 | 468 | 172 | 2,027 | 1,670 | 357 | — 124 |
| 1980 *1* | 440 | 186 | 332 | 123 | 752 | 181 | 2,014 | 1,677 | 337 | — 39 |
| *2* | 503 | 205 | 361 | 158 | 762 | 164 | 2,153 | 1,762 | 391 | — 119 |
| *3* | 344 | 182 | 423 | 107 | 593 | 138 | 1,787 | 1,472 | 315 | — 25 |

[1] Earnings on direct investment exclude the earnings of oil companies.
[2] Excluding foreign currency issues but including loans raised by all public bodies under the exchange cover scheme.

## Transfers

TABLE 6

£ million

| | Private sector | | | General government | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Credits | Debits | | | | | | | |
| | Credits | Debits | Balance of private sector | EC institutions | Bilateral aid | Contributions and subscriptions to international orgs. EC | Other | Pensions and benefits | Other debits | Total debits | Balance of general government | Balance of transfers |
| 1972 | 264 | 298 | − 34 | — | 93 | — | 60 | 51 | 6 | 210 | − 210 | − 244 |
| 1973 | 320 | 398 | − 78 | 70 | 95 | 187 | 80 | 59 | 6 | 427 | − 357 | − 435 |
| 1974 | 357 | 454 | − 97 | 135 | 108 | 186 | 90 | 66 | 5 | 455 | − 320 | − 417 |
| 1975 | 393 | 503 | −110 | 369 | 160 | 350 | 143 | 80 | 3 | 736 | − 367 | − 477 |
| 1976 | 537 | 509 | + 28 | 255 | 264 | 474 | 192 | 108 | 3 | 1,041 | − 786 | − 758 |
| 1977 | 614 | 614 | — | 301 | 278 | 750 | 254 | 125 | 6 | 1,413 | −1,112 | −1,112 |
| 1978 | 712 | 848 | −136 | 461 | 407 | 1,367 | 233 | 150 | 8 | 2,165 | −1,704 | −1,840 |
| 1979 | 739 | 992 | −253 | 554 | 518 | 1,625 | 325 | 154 | 6 | 2,628 | −2,074 | −2,327 |
| **Unadjusted** | | | | | | | | | | | | |
| 1976 *1* | 115 | 146 | − 31 | 60 | 110 | 95 | 46 | 31 | 1 | 283 | − 223 | − 254 |
| *2* | 131 | 120 | + 11 | 78 | 38 | 128 | 50 | 24 | — | 240 | − 162 | − 151 |
| *3* | 139 | 117 | + 22 | 57 | 54 | 108 | 52 | 27 | 1 | 242 | − 185 | − 163 |
| *4* | 152 | 126 | + 26 | 60 | 62 | 143 | 44 | 26 | 1 | 276 | − 216 | − 190 |
| 1977 *1* | 148 | 145 | + 3 | 81 | 104 | 177 | 78 | 32 | 4 | 395 | − 314 | − 311 |
| *2* | 151 | 135 | + 16 | 62 | 46 | 185 | 73 | 29 | — | 333 | − 271 | − 255 |
| *3* | 157 | 153 | + 4 | 63 | 53 | 217 | 55 | 32 | 2 | 359 | − 296 | − 292 |
| *4* | 158 | 181 | − 23 | 95 | 75 | 171 | 48 | 32 | — | 326 | − 231 | − 254 |
| 1978 *1* | 163 | 228 | − 65 | 89 | 158 | 382 | 80 | 38 | 5 | 663 | − 574 | − 639 |
| *2* | 181 | 205 | − 24 | 84 | 54 | 271 | 71 | 37 | — | 433 | − 349 | − 373 |
| *3* | 182 | 211 | − 29 | 120 | 79 | 381 | 41 | 38 | 2 | 541 | − 421 | − 450 |
| *4* | 186 | 204 | − 18 | 168 | 116 | 333 | 41 | 37 | 1 | 528 | − 360 | − 378 |
| 1979 *1* | 187 | 220 | − 33 | 105 | 218 | 361 | 111 | 38 | 4 | 732 | − 627 | − 660 |
| *2* | 185 | 205 | − 20 | 126 | 68 | 386 | 96 | 34 | — | 584 | − 458 | − 478 |
| *3* | 179 | 275 | − 96 | 144 | 103 | 428 | 58 | 40 | 1 | 630 | − 486 | − 582 |
| *4* | 188 | 292 | −104 | 179 | 129 | 450 | 60 | 42 | 1 | 682 | − 503 | − 607 |
| 1980 *1* | 185 | 273 | − 88 | 228 | 212 | 416 | 93 | 47 | 6 | 774 | − 546 | − 634 |
| *2* | 189 | 271 | − 82 | 164 | 72 | 483 | 83 | 45 | — | 683 | − 519 | − 601 |
| *3* | 190 | 271 | − 81 | 197 | 93 | 465 | 82 | 46 | — | 686 | − 489 | − 570 |
| **Seasonally adjusted** | | | | | | | | | | | | |
| 1976 *1* | 115 | 146 | − 31 | 60 | 64 | 91 | 35 | 27 | −1 | 216 | − 156 | − 187 |
| *2* | 131 | 120 | + 11 | 78 | 60 | 132 | 38 | 26 | 1 | 257 | − 179 | − 168 |
| *3* | 139 | 117 | + 22 | 57 | 71 | 109 | 62 | 27 | 1 | 270 | − 213 | − 191 |
| *4* | 152 | 126 | + 26 | 60 | 69 | 142 | 57 | 28 | 2 | 298 | − 238 | − 212 |
| 1977 *1* | 148 | 145 | + 3 | 81 | 59 | 171 | 60 | 29 | 2 | 321 | − 240 | − 237 |
| *2* | 151 | 135 | + 16 | 62 | 72 | 192 | 60 | 31 | 1 | 356 | − 294 | − 278 |
| *3* | 157 | 153 | + 4 | 63 | 68 | 219 | 68 | 32 | 2 | 389 | − 326 | − 322 |
| *4* | 158 | 181 | − 23 | 95 | 79 | 168 | 66 | 33 | 1 | 347 | − 252 | − 275 |
| 1978 *1* | 163 | 228 | − 65 | 89 | 90 | 363 | 62 | 35 | 3 | 553 | − 464 | − 529 |
| *2* | 181 | 205 | − 24 | 84 | 88 | 287 | 61 | 39 | 1 | 476 | − 392 | − 416 |
| *3* | 182 | 211 | − 29 | 120 | 105 | 388 | 53 | 38 | 2 | 586 | − 466 | − 495 |
| *4* | 186 | 204 | − 18 | 168 | 124 | 329 | 57 | 38 | 2 | 550 | − 382 | − 400 |
| 1979 *1* | 187 | 220 | − 33 | 105 | 127 | 341 | 85 | 36 | 2 | 591 | − 486 | − 519 |
| *2* | 185 | 205 | − 20 | 126 | 114 | 413 | 82 | 35 | 1 | 645 | − 519 | − 539 |
| *3* | 179 | 275 | − 96 | 144 | 139 | 429 | 74 | 40 | 1 | 683 | − 539 | − 635 |
| *4* | 188 | 292 | −104 | 179 | 138 | 442 | 84 | 43 | 2 | 709 | − 530 | − 634 |
| 1980 *1* | 185 | 273 | − 88 | 228 | 162 | 397 | 70 | 45 | 4 | 678 | − 450 | − 538 |
| *2* | 189 | 271 | − 82 | 164 | 100 | 502 | 77 | 46 | 1 | 726 | − 562 | − 644 |
| *3* | 190 | 271 | − 81 | 197 | 112 | 470 | 94 | 47 | — | 723 | − 526 | − 607 |

## Investment and other capital transactions

TABLE 7

**Not seasonally adjusted**

**£ million**

| | Overseas investment in UK public sector[1] | | | | | Overseas currency borrowing or lending (net) by UK banks[1, 2] | | Exchange reserves in sterling (ie holdings of overseas monetary authorities) | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Official long-term capital | British government stocks | Other | Overseas investment in UK private sector | UK private investment overseas | Borrowing to finance UK investment overseas | Other borrowing or lending (net) | British government stocks | Banking and money market liabilities etc. | Other external banking and money market liabilities in sterling | Trade credit[3] | Other transactions | Total investment and other capital transactions |
| 1969 | −100 | − 74 | + 18 | + 676 | − 693 | + 72 | − 110 | +237 | + 77 | − 53 | − 181 | − 46 | − 177 |
| 1970 | −206 | − 10 | — | + 854 | − 829 | +180 | + 292 | + 63 | + 130 | + 266 | − 381 | +186 | + 545 |
| 1971 | −274 | + 82 | + 25 | +1,053 | − 860 | +280 | + 191 | + 55 | + 658 | + 709 | − 233 | +105 | +1,791 |
| 1972 | −254 | +108 | + 12 | + 798 | −1,402 | +725 | − 254 | + 65 | + 222 | − 91 | − 211 | −402 | − 684 |
| 1973 | −255 | + 42 | + 133 | +1,661 | −1,760 | +595 | − 60 | + 74 | + 87 | − 7 | − 203 | −141 | + 166 |
| 1974 | −287 | +105 | + 147 | +2,304 | −1,148 | +270 | − 565 | −124 | +1,534 | + 148 | − 722 | − 67 | +1,595 |
| 1975 | −291 | − 13 | + 56 | +1,699 | −1,290 | +320 | − 67 | + 7 | − 624 | + 550 | − 518 | +292 | + 121 |
| 1976 | −160 | +116 | + 87 | +2,070 | −2,232 | +165 | − 271 | + 14 | −1,421 | + 255 | −1,064 | −696 | −3,137 |
| 1977 | −319 | +979 | +1,203 | +3,188 | −2,222 | +550 | − 181 | + 5 | − 24 | +1,481 | − 341 | +141 | +4,460 |
| 1978 | −336 | − 3 | − 96 | +2,640 | −4,414 | +835 | −1,271 | −115 | − 4 | + 293 | − 490 | −557 | −3,518 |
| 1979 | −384 | +957 | − 45 | +2,849 | −6,573 | −470 | +2,043 | +247 | + 518 | +2,580 | − 843 | +165 | +1,044 |
| 1972 *1* | − 42 | + 63 | + 2 | + 153 | − 348 | +185 | − 71 | + 70 | + 138 | + 3 | − 28 | −137 | − 12 |
| *2* | − 38 | + 20 | + 2 | + 199 | − 352 | +170 | − 302 | − 8 | + 37 | − 167 | − 137 | −238 | − 814 |
| *3* | − 17 | + 13 | + 11 | + 246 | − 327 | +195 | + 4 | − 35 | − 52 | − 5 | − 4 | − 44 | − 15 |
| *4* | −157 | + 12 | − 3 | + 200 | − 375 | +175 | + 115 | + 38 | + 99 | + 78 | − 42 | + 17 | + 157 |
| 1973 *1* | − 55 | − 7 | + 51 | + 357 | − 359 | +175 | − 174 | + 18 | + 183 | − 31 | − 157 | + 98 | + 99 |
| *2* | − 32 | + 12 | + 8 | + 447 | − 363 | + 75 | + 87 | + 92 | − 3 | + 77 | + 36 | + 1 | + 437 |
| *3* | − 27 | + 9 | + 12 | + 309 | − 347 | +140 | − 104 | − 38 | − 307 | − 70 | − 68 | −124 | − 615 |
| *4* | −141 | + 28 | + 62 | + 548 | − 691 | +205 | + 131 | + 2 | + 214 | + 17 | − 14 | −116 | + 245 |
| 1974 *1* | − 53 | − 7 | + 39 | + 920 | − 358 | +190 | − 251 | + 68 | + 164 | − 53 | − 125 | − 20 | + 514 |
| *2* | − 44 | + 37 | + 70 | + 451 | − 101 | +125 | − 69 | −190 | + 421 | + 155 | − 273 | +104 | + 686 |
| *3* | − 23 | + 16 | + 14 | + 546 | − 198 | + 15 | − 361 | − 67 | + 622 | + 61 | − 127 | + 1 | + 499 |
| *4* | −167 | + 59 | + 24 | + 387 | − 491 | − 60 | + 116 | + 65 | + 327 | − 15 | − 197 | −152 | − 104 |
| 1975 *1* | − 72 | + 36 | + 30 | + 330 | − 357 | + 30 | − 92 | + 6 | + 222 | + 19 | − 208 | +153 | + 97 |
| *2* | − 39 | − 1 | + 1 | + 228 | − 506 | +100 | + 672 | − 7 | − 296 | + 286 | − 177 | −179 | + 82 |
| *3* | − 30 | − 56 | + 4 | + 643 | − 93 | +125 | − 140 | − 67 | − 313 | + 1 | + 137 | + 46 | + 257 |
| *4* | −150 | + 8 | + 21 | + 498 | − 334 | + 65 | − 507 | + 75 | − 237 | + 244 | − 270 | +272 | − 315 |
| 1976 *1* | − 37 | − 1 | + 10 | + 749 | − 584 | + 65 | + 29 | − 10 | − 70 | + 5 | − 370 | −319 | − 533 |
| *2* | − 18 | + 14 | − 1 | + 405 | − 553 | + 90 | − 176 | − 13 | − 908 | − 11 | − 316 | −364 | −1,851 |
| *3* | − 27 | + 53 | + 5 | + 453 | − 540 | + 55 | − 327 | − 19 | − 330 | + 212 | − 45 | −146 | − 656 |
| *4* | − 78 | + 50 | + 73 | + 463 | − 555 | − 45 | + 203 | + 56 | − 113 | + 49 | − 333 | +133 | − 97 |
| 1977 *1* | − 23 | +350 | + 148 | + 984 | − 538 | +110 | + 311 | −165 | + 355 | + 199 | − 136 | +119 | +1,714 |
| *2* | − 19 | + 37 | + 884 | + 841 | − 740 | + 90 | − 798 | − 4 | − 394 | + 350 | − 69 | − 13 | + 167 |
| *3* | − 30 | +246 | + 43 | + 836 | − 468 | +210 | − 21 | + 31 | + 43 | + 323 | + 118 | − 42 | +1,289 |
| *4* | −247 | +346 | + 128 | + 527 | − 476 | +140 | + 325 | +143 | − 28 | + 609 | − 254 | + 77 | +1,290 |
| 1978 *1* | − 23 | + 38 | − 54 | +1,037 | − 858 | +140 | − 14 | − 34 | + 194 | − 62 | − 129 | −256 | − 21 |
| *2* | − 8 | − 41 | + 19 | + 398 | − 728 | +340 | −1,271 | − 20 | − 211 | − 152 | − 230 | −202 | −2,106 |
| *3* | − 66 | − 19 | + 7 | + 481 | −1,169 | +175 | + 167 | − 34 | + 43 | + 159 | − 118 | +113 | − 261 |
| *4* | −239 | + 19 | − 68 | + 724 | −1,659 | +180 | − 153 | − 27 | − 30 | + 348 | − 13 | −212 | −1,130 |
| 1979 *1* | − 78 | +236 | − 38 | + 363 | −1,584 | +185 | + 797 | −129 | + 267 | + 471 | − 317 | +171 | + 344 |
| *2* | − 35 | + 67 | + 32 | +1,301 | −1,506 | +310 | + 54 | + 6 | + 93 | + 359 | − 246 | +398 | + 833 |
| *3* | − 66 | +423 | + 9 | + 571 | −1,884 | −510 | +1,123 | +210 | + 202 | + 448 | + 94 | −483 | + 137 |
| *4* | −205 | +231 | − 48 | + 614 | −1,599 | −455 | + 69 | +160 | − 44 | +1,302 | − 374 | + 79 | − 270 |
| 1980 *1* | + 9 | + 16 | − 83 | + 662 | −2,034 | | + 732 | + 1 | + 483 | + 259 | − 240 | −292 | − 487 |
| *2* | − 2 | +515 | − 65 | + 411 | −1,664 | | + 310 | +268 | − 125 | +1,008 | − 71 | −735 | − 150 |
| *3* | − 4 | − 8 | + 2 | + 624[4] | −1,487[4] | | + 565 | +287 | − 95 | + 808 | − 357 | −817 | − 482 |

[1] Excluding borrowing under the exchange cover scheme which is included under 'official financing'.
[2] Including certain other financial institutions.
[3] Excluding trade credit between 'related' firms; after deducting advance and progress payments to suppliers. Net credit extended by UK merchants in third-country trade is included within export credit.
[4] These estimates are highly provisional being based on incomplete information and may be subject to substantial revision.

## Official long-term capital[1]

TABLE 8

**Not seasonally adjusted**

**£ million**

| | Inter-government loans | | | | | Other official long-term capital | | |
|---|---|---|---|---|---|---|---|---|
| | | | Repaid by UK | | | | | |
| | Made by UK | Repaid to UK | Export-Import Bank | Other | Total | UK sub-scriptions, to IDA, etc. | Other | Total official long-term capital[2] |
| 1974 | −108 | +33 | −32 | −52 | −159 | −117 | −11 | −287 |
| 1975 | −113 | +34 | −22 | −61 | −162 | −110 | −19 | −291 |
| 1976 | − 54 | +37 | − 9 | −12 | − 38 | −110 | −13 | −160 |
| 1977 | − 44 | +48 | — | −68 | − 64 | −229 | −26 | −319 |
| 1978 | − 71 | +46 | — | −65 | − 90 | −225 | −21 | −336 |
| 1979 | − 81 | +70 | — | −116 | −128 | −242 | −14 | −384 |
| 1977 *1* | − 18 | +12 | — | — | − 7 | − 6 | −10 | − 23 |
| *2* | − 7 | +14 | — | − 6 | + 1 | − 12 | − 8 | − 19 |
| *3* | − 10 | + 9 | — | — | — | − 26 | − 4 | − 30 |
| *4* | − 9 | +13 | — | −62 | − 58 | −185 | − 4 | −247 |
| 1978 *1* | − 27 | +12 | — | — | − 15 | − 2 | − 7 | − 23 |
| *2* | − 8 | +17 | — | − 6 | + 3 | − 10 | − 1 | − 8 |
| *3* | − 20 | + 7 | — | — | − 13 | − 46 | − 6 | − 66 |
| *4* | − 16 | +10 | — | −59 | − 65 | −167 | − 7 | −239 |
| 1979 *1* | − 25 | +19 | — | — | − 6 | − 67 | − 6 | − 78 |
| *2* | − 24 | +14 | — | − 5 | − 15 | − 10 | −10 | − 35 |
| *3* | − 18 | +18 | — | −56 | − 56 | — | −10 | − 66 |
| *4* | − 14 | +19 | — | −55 | − 51 | −165 | +12 | −205 |
| 1980 *1* | − 15 | +33 | — | — | + 18 | − 2 | − 7 | + 9 |
| *2* | − 17 | +24 | — | — | + 7 | − 6 | − 3 | − 2 |
| *3* | − 13 | +13 | — | — | — | — | − 4 | − 4 |

[1] Assets: increase−/decrease+. Liabilities: increase+/decrease−.
[2] Components and totals are rounded independently.

## Overseas investment in UK public sector[1]

TABLE 9

**Not seasonally adjusted**

**£ million**

| | In British government stocks[2] | In British government foreign currency bonds | In local authorities' securities and mortgages | Net issues abroad[3] | | Net borrowing from banks, etc. overseas[3] | | |
|---|---|---|---|---|---|---|---|---|
| | | | | Public corporations | Local authorities | Public corporations | Local authorities | Total |
| 1974 | +105 | — | −10 | +85 | — | + 69 | + 3 | +252 |
| 1975 | − 13 | — | + 4 | − 4 | — | + 56 | — | + 43 |
| 1976 | +116 | — | +14 | +46 | — | + 27 | — | +203 |
| 1977 | +979 | +395 | +28 | +30 | — | +746 | + 4 | +2,182 |
| 1978 | − 3 | — | + 4 | −91 | − 5 | − 15 | +11 | − 99 |
| 1979 | +957 | — | +41 | − 4 | −62 | − 37 | +17 | +912 |
| 1977 *1* | +350 | — | + 8 | − 5 | — | +145 | — | +498 |
| *2* | + 37 | +395 | +11 | — | — | +479 | − 1 | +921 |
| *3* | +246 | — | + 6 | — | — | + 37 | — | +289 |
| *4* | +346 | — | + 3 | +35 | — | + 85 | + 5 | +474 |
| 1978 *1* | + 38 | — | − 2 | −91 | — | + 34 | + 5 | − 16 |
| *2* | − 41 | — | + 2 | — | — | + 13 | + 4 | − 22 |
| *3* | − 19 | — | − 2 | — | — | + 9 | — | − 12 |
| *4* | + 19 | — | + 6 | — | − 5 | − 71 | + 2 | − 49 |
| 1979 *1* | +236 | — | +13 | − 4 | — | − 47 | — | +198 |
| *2* | + 67 | — | +12 | — | — | + 13 | + 7 | + 99 |
| *3* | +423 | — | + 8 | — | — | + 1 | — | +432 |
| *4* | +231 | — | + 8 | — | −62 | − 4 | +10 | +183 |
| 1980 *1* | + 16 | — | +12 | − 1 | — | −100 | + 6 | − 67 |
| *2* | +515 | — | +10 | — | — | − 75 | — | +450 |
| *3* | − 8 | — | − 4 | — | — | + 1 | + 5 | − 6 |

[1] Net of disinvestment. Liabilities: increase+/decrease−.
[2] Denominated in sterling: excluding investment by central monetary institutions and international organisations.
[3] Excluding borrowing under the exchange cover scheme.

## Overseas investment in UK private sector[1]

TABLE 10

**Not seasonally adjusted**

**£ million**

| | Direct[2] | | | | UK company securities | | Net borrowing by companies from banks etc. overseas | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | Unremitted profits | Other | Total | Investment by oil companies | International issues (net) | Domestic securities | For use in UK | For direct investment overseas | For portfolio investment overseas | Miscellaneous investment | Total |
| 1974 | +251 | +603 | + 854 | + 924 | + 11 | +132 | +78 | +209 | − 8 | +104 | +2,304 |
| 1975 | +242 | +285 | + 527 | + 883 | + 34 | − 24 | +54 | +197 | + 9 | + 19 | +1,699 |
| 1976 | +531 | +187 | + 718 | + 819 | + 99 | +160 | +88 | +135 | +17 | + 34 | +2,070 |
| 1977 | +827 | +430 | +1,257 | +1,110 | +216 | +205 | +45 | +278 | −12 | + 89 | +3,188 |
| 1978 | +800 | +441 | +1,241 | + 750 | +116 | −104 | +60 | +415 | +128 | + 34 | +2,640 |
| 1979 | +1,164 | +102 | +1,266 | +1,247 | +109 | +245 | −45 | + 45 | −39 | + 21 | +2,849 |
| 1977 *1* | +199 | +178 | + 377 | + 416 | + 16 | + 79 | + 5 | + 83 | −11 | + 19 | + 984 |
| *2* | +236 | +120 | + 356 | + 241 | +163 | + 15 | +15 | + 30 | − 4 | + 25 | + 841 |
| *3* | +231 | + 47 | + 278 | + 272 | + 27 | +117 | +20 | + 95 | + 5 | + 22 | + 836 |
| *4* | +161 | + 85 | + 246 | + 181 | + 10 | − 6 | + 5 | + 70 | − 2 | + 23 | + 527 |
| 1978 *1* | +269 | +271 | + 540 | + 320 | + 18 | − 29 | +20 | +140 | +18 | + 10 | +1,037 |
| *2* | +228 | − 51 | + 177 | + 59 | + 94 | − 36 | +20 | + 35 | +41 | + 8 | + 398 |
| *3* | +223 | + 45 | + 268 | + 61 | + 46 | − 2 | + 5 | + 60 | +33 | + 10 | + 481 |
| *4* | + 80 | +176 | + 256 | + 310 | − 42 | − 37 | +15 | +180 | +36 | + 6 | + 724 |
| 1979 *1* | +146 | − 58 | + 88 | + 109 | + 51 | − 10 | +25 | + 90 | + 5 | + 5 | + 363 |
| *2* | +376 | +134 | + 510 | + 516 | + 1 | + 89 | − 5 | +175 | + 5 | + 10 | +1,301 |
| *3* | +268 | + 96 | + 364 | + 246 | + 50 | + 47 | −35 | −105 | − 2 | + 6 | + 571 |
| *4* | +374 | − 70 | + 304 | + 376 | + 7 | +119 | −30 | −115 | −47 | .. | + 614 |
| 1980 *1* | +303 | +188 | + 491 | + 122 | − 11 | + 91 | | − 31[3] | | .. | + 662 |
| *2* | +236 | + 20 | + 256 | + 190 | − 19 | + 60 | | − 76[3] | | .. | + 411 |
| *3* | +146 | + 50 | + 196 | + 368 | +60[4] | | | .. | | .. | + 624 |

[1] Net of disinvestment. Liabilities: increase +/decrease −.
[2] Excluding the transactions of oil companies.
[3] Includes only borrowing by non-bank financial institutions.
[4] This estimate is highly provisional being based on incomplete information and may be subject to substantial revision.
.. Indicates not available.

## UK private investment overseas[1]

TABLE 11

**Not seasonally adjusted**

**£ million**

| | Direct[2] | | | | | |
|---|---|---|---|---|---|---|
| | Unremitted profits | Other | Total | Portfolio | Oil companies' and other miscellaneous investment | Total |
| 1974 | − 851 | −724 | −1,575 | +725 | −298 | −1,148 |
| 1975 | − 873 | −221 | −1,094 | − 59 | −137 | −1,290 |
| 1976 | −1,453 | −655 | −2,108 | + 90 | −214 | −2,232 |
| 1977 | −1,285 | −505 | −1,790 | + 5 | −437 | −2,222 |
| 1978 | −1,251 | −1,143 | −2,394 | −1,063 | −957 | −4,414 |
| 1979 | −1,349 | −1,389 | −2,738 | −888 | −2,947 | −6,573 |
| 1977 *1* | − 293 | −252 | − 545 | + 25 | − 18 | − 538 |
| *2* | − 312 | −106 | − 418 | + 27 | −349 | − 740 |
| *3* | − 331 | − 3 | − 334 | − 5 | −129 | − 468 |
| *4* | − 349 | −144 | − 493 | − 42 | + 59 | − 476 |
| 1978 *1* | − 276 | −252 | − 528 | −250 | − 80 | − 858 |
| *2* | − 308 | −391 | − 699 | −244 | +215 | − 728 |
| *3* | − 369 | −217 | − 586 | −244 | −339 | −1,169 |
| *4* | − 298 | −283 | − 581 | −325 | −753 | −1,659 |
| 1979 *1* | − 278 | −286 | − 564 | −239 | −781 | −1,584 |
| *2* | − 296 | −677 | − 973 | − 53 | −480 | −1,506 |
| *3* | − 412 | −111 | − 523 | −290 | −1,071 | −1,884 |
| *4* | − 363 | −315 | − 678 | −306 | −615 | −1,599 |
| 1980 *1* | − 454 | −473 | − 927 | −509 | −598 | −2,034 |
| *2* | − 365 | −742 | −1,107 | −315 | −242 | −1,664 |
| *3* | − 365 | −180 | − 545 | −850[3] | − 92 | −1,487 |

[1] Net of disinvestment. Assets: increase −/decrease +.
[2] Excluding the transactions of oil companies but including investment by a number of public corporations.
[3] This estimate is highly provisional being based on incomplete information and may be subject to substantial revision.

## Import and export credit[1]

TABLE 12

**Not seasonally adjusted**

**£ million**

| | Import credit | | | | | Export credit | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | Credit received by UK businesses | | | Advance and progress payments | Total | Credit extended by UK banks | | | | | |
| | Identified long-term[2] | Other | Total | | | Identified long-term | Other | Total | Suppliers' credit[3] | Advance and progress payments | Total |
| 1974 | + 68 | +138 | +206 | −118 | + 88 | −419 | −198 | −617 | −493 | +300 | − 810 |
| 1975 | + 24 | + 65 | + 89 | − 30 | + 59 | −633 | − 49 | −682 | −129 | +234 | − 577 |
| 1976 | − 79 | +246 | +167 | −128 | + 39 | −706 | −111 | −817 | −580 | +294 | −1,103 |
| 1977 | + 76 | +130 | +206 | + 91 | +297 | −601 | + 10 | −591 | −315 | +268 | − 638 |
| 1978 | − 70 | +163 | + 93 | +256 | +349 | −625 | +141 | −484 | −490 | +135 | − 839 |
| 1979 | −173 | + 91 | − 82 | − 51 | −133 | −436 | + 77 | −359 | −649 | +298 | − 710 |
| 1977 *1* | + 31 | + 72 | +103 | − 55 | + 48 | −131 | − 49 | −180 | − 64 | + 60 | − 184 |
| *2* | + 19 | − 27 | − 8 | +152 | +144 | −136 | + 10 | −126 | −162 | + 75 | − 213 |
| *3* | + 33 | + 9 | + 42 | + 58 | +100 | −136 | + 27 | −109 | + 17 | +110 | + 18 |
| *4* | − 7 | + 76 | + 69 | − 64 | + 5 | −198 | + 22 | −176 | −106 | + 23 | − 259 |
| 1978 *1* | + 24 | + 21 | + 45 | +126 | +171 | −124 | + 72 | − 52 | −288 | + 40 | − 300 |
| *2* | + 3 | − 8 | − 5 | +142 | +137 | −213 | − 71 | −284 | −123 | + 40 | − 367 |
| *3* | − 45 | − 17 | − 62 | + 14 | − 48 | −153 | +107 | − 46 | − 49 | + 25 | − 70 |
| *4* | − 52 | +167 | +115 | − 26 | + 89 | −135 | + 33 | −102 | − 30 | + 30 | − 102 |
| 1979 *1* | − 62 | − 52 | −114 | − 19 | −133 | − 99 | + 27 | − 72 | −167 | + 55 | − 184 |
| *2* | − 32 | +115 | + 83 | − 28 | + 55 | −107 | + 13 | − 94 | −337 | +130 | − 301 |
| *3* | − 26 | + 4 | − 22 | + 10 | − 12 | − 47 | + 16 | − 31 | + 81 | + 56 | + 106 |
| *4* | − 53 | + 24 | − 29 | − 14 | − 43 | −183 | + 21 | −162 | −226 | + 57 | − 331 |
| 1980 *1* | + 20 | + 20 | + 40 | − 4 | + 36 | −192 | − 88 | −280 | − 52 | + 56 | − 276 |
| *2* | + 47 | − 82 | − 35 | + 14 | − 21 | −151 | + 8 | −143 | + 47 | + 46 | − 50 |
| *3* | − 5 | − 67 | − 72 | + 47 | − 25 | −230 | − 52 | −282 | + 60 | −110 | − 332 |

[1] Excluding trade credit between 'related' firms. Assets: increase−/decrease+. Liabilities: increase+/decrease−.
[2] Credit on ships, commercial aircraft and North Sea installations.
[3] Includes net credit extended by UK merchants on third-country trade.

## Other transactions[1]

TABLE 13

**Not seasonally adjusted**

**£ million**

| | External sterling lending[2] | Official short-term transactions (net) | Other commercial short-term transactions (net) | IMF expenditure and receipts in sterling | Total |
|---|---|---|---|---|---|
| 1974 | + 53 | − 20 | −100 | — | − 67 |
| 1975 | + 94 | + 15 | +183 | — | +292 |
| 1976 | −348 | + 19 | −367 | — | −696 |
| 1977 | + 61 | + 54 | + 26 | — | +141 |
| 1978 | −592 | + 75 | − 54 | +14 | −557 |
| 1979 | +216 | +145 | −183 | −13 | +165 |
| 1977 *1* | +167 | − 13 | − 35 | — | +119 |
| *2* | −109 | + 2 | + 94 | — | − 13 |
| *3* | − 23 | + 56 | − 75 | — | − 42 |
| *4* | + 26 | + 9 | + 42 | — | + 77 |
| 1978 *1* | −303 | + 90 | − 43 | — | −256 |
| *2* | −126 | − 53 | − 23 | — | −202 |
| *3* | − 84 | + 84 | +113 | — | +113 |
| *4* | − 79 | − 46 | −101 | +14 | −212 |
| 1979 *1* | + 88 | + 51 | + 32 | — | +171 |
| *2* | +218 | − 23 | +216 | −13 | +398 |
| *3* | − 97 | − 44 | −342 | — | −483 |
| *4* | + 7 | +161 | − 89 | — | + 79 |
| 1980 *1* | −316 | −118 | +142 | — | −292 |
| *2* | −546 | + 14 | −203 | — | −735 |
| *3* | −677 | + 21 | −161 | — | −817 |

[1] Assets: increase−/decrease+. Liabilities: increase+/decrease−.
[2] Excluding credit for UK exports.

## The UK Continental Shelf oil and gas programme[1]

TABLE 14

| | Not seasonally adjusted | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | | | £ million | | | | | |
| | Volume of sales | | Value of sales | | Identifiable balance of payments entries | | | |
| | Gas (million terajoules) | Oil (million tonnes)[2] | Gas | Oil | Import of goods[3] | Imports less exports of services | I.P.D. due abroad[4] | Overseas investment in UKCS etc.[5] |
| 1974 | 1·4 | 0·4 | 166 | 3 | −125 | −207 | −10 | +231 |
| 1975 | 1·4 | 1·4 | 190 | 58 | −341 | −481 | −23 | +946 |
| 1976 | 1·5 | 11·7 | 258 | 645 | −536 | −640 | −24 | +1,142 |
| 1977 | 1·6 | 37·8 | 317 | 2,226 | −531 | −701 | −550 | +1,508 |
| 1978 | 1·5 | 53·1 | 432 | 2,805 | −185 | −545 | −666 | +833 |
| 1979 | 1·5 | 77·5 | 538 | 5,681 | −171 | −447 | −1,368 | +694 |
| 1977 *1* | 0·5 | 7·6 | 97 | 463 | −37 | −86 | −98 | +146 |
| *2* | 0·4 | 9·8 | 68 | 595 | −387 | −136 | −120 | +764 |
| *3* | 0·3 | 10·2 | 40 | 607 | −82 | −270 | −137 | +318 |
| *4* | 0·4 | 10·2 | 112 | 561 | −25 | −209 | −195 | +280 |
| 1978 *1* | 0·5 | 11·2 | 137 | 598 | −23 | −109 | −134 | +306 |
| *2* | 0·3 | 12·9 | 92 | 697 | −102 | −153 | −148 | +208 |
| *3* | 0·3 | 13·6 | 64 | 707 | −48 | −155 | −162 | +189 |
| *4* | 0·4 | 15·4 | 139 | 803 | −12 | −128 | −222 | +130 |
| 1979 *1* | 0·6 | 17·7 | 182 | 1,005 | −15 | −90 | −291 | +179 |
| *2* | 0·3 | 19·4 | 110 | 1,314 | −15 | −97 | −336 | +200 |
| *3* | 0·2 | 20·9 | 78 | 1,635 | −65 | −117 | −373 | + 99 |
| *4* | 0·4 | 19·5 | 168 | 1,727 | −76 | −143 | −368 | +216 |
| 1980 *1* | 0·5 | 19·2 | 197 | 2,061 | −19 | −104 | −568 | +171 |
| *2* | 0·3 | 18·7 | 125 | 2,122 | −50 | −110 | −623 | +116 |
| *3* | 0·2 | 18·3 | 92 | 2,064 | −26 | −106 | −509 | +324 |

[1] No attempt has been made to measure the impact of the oil and gas programme on the balance of payments accounts. The problems involved are described briefly in Chapter 9 of "United Kingdom Balance of Payments 1980 Edition" (the "Pink Book").
[2] Including condensates and petroleum gases.
[3] Identified direct imports of goods for use on UKCS.
[4] Profits of UK subsidiaries of overseas companies earned in respect of their UKCS operations (including profits retained in the United Kingdom); interest paid overseas by public corporations on their borrowing for the UK Continental Shelf programme; and rough estimates of interest paid on overseas currency borrowing from UK banks in respect of the UKCS programme.
[5] Overseas investment for use in the UK Continental Shelf programme (including profits of UK subsidiaries of overseas companies retained in the United Kingdom); overseas currency borrowing from UK banks for use on the Shelf; borrowing abroad by public corporations for use on the Shelf; identified trade credit and progress payments on imports of platforms, rigs, etc.

## Official financing[1]

TABLE 15

| | £ million | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | Net transactions with overseas monetary authorities | | | | | | | Foreign currency borrowing: | | | |
| | International Monetary Fund[2] | | | | Other monetary authorities[3] | | | | | | |
| | UK drawings | UK re-purchases | Other net drawings[4] | Total | Foreign currency | Sterling | Total | by HM Government[6] | by public bodies under exchange cover scheme[7] | Drawings on (+)/ additions to (−) official reserves[8] | Total official financing |
| 1974 | — | — | — | — | — | — | — | +644 | +1,107 | − 105 | +1,646 |
| 1975 | — | — | — | — | — | — | — | +423 | + 387 | + 655 | +1,465 |
| 1976 | +1,018 | — | — | +1,018 | − 20 | − 14 | − 34 | — | +1,791 | + 853 | +3,628 |
| 1977 | +1,525 | −412 | — | +1,113 | — | — | — | +871 | + 242 | −9,588 | −7,362 |
| 1978 | — | −948 | −68 | −1,016 | — | — | — | +191 | − 378 | +2,329 | +1,126 |
| 1979 | — | −596 | — | − 596 | — | — | — | — | − 250 | −1,059 | −1,905 |
| 1978 *1* | — | — | — | — | — | — | — | — | − 219 | + 46 | − 173 |
| *2* | — | −463 | −42 | −505 | — | — | — | +191 | − 218 | +2,026 | +1,494 |
| *3* | — | — | −26 | − 26 | — | — | — | — | − 130 | − 54 | − 210 |
| *4* | — | −485 | — | −485 | — | — | — | — | + 189 | + 311 | + 15 |
| 1979 *1* | — | — | — | — | — | — | — | — | + 76 | − 955 | − 879 |
| *2* | — | −522 | — | −522 | — | — | — | — | − 168 | − 68 | − 758 |
| *3* | — | − 36 | — | − 36 | — | — | — | — | − 109 | − 152 | − 297 |
| *4* | — | − 38 | — | − 38 | — | — | — | — | − 49 | + 116 | + 29 |
| 1980 *1* | — | − 36 | — | − 36 | — | — | — | — | − 196 | − 457 | − 689 |
| *2* | — | − 35 | — | − 35 | — | — | — | — | − 71 | − 140 | − 246 |
| *3* | — | − 35 | — | − 35 | — | — | — | −480 | + 13 | + 223 | − 279 |

[1] From 23 August 1971, valued in sterling at market related rates of exchange. [2] Components and the total are rounded independently. From July 1972, excludes transactions which affect the UK reserve position in the IMF. UK drawings on the oil facility are included. [3] Net borrowing from other monetary authorities in the form of foreign currency deposits and assistance with a sterling counterpart, and other special swaps. [4] Drawings (−) and repurchases (+) in sterling by other countries. [6] Drawings on (+) and repayments of (−) two euro-dollar facilities for HM Government to borrow $2,500 million and $1,500 million, and a $350 million bond issue in New York. [6] From July 1972, includes transactions affecting the UK reserve position in the IMF. [7] Includes loans from the European Investment Bank to the Northern Ireland Central Government (£15 million) and to British Nuclear Fuels Ltd., in the first quarter of 1979.

## External sterling liabilities: analysis by component

TABLE 16

£ million

End of period

| | Exchange reserves in sterling held by central monetary institutions[1] | | | | | | | Banking and money market liabilities to holders other than CMIs | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Banking and money market liabilities | | | | | | | | | |
| | | External deposits with: | | | | | | External deposits with: | | | |
| | British government stocks[2] | Banks and other institutions[3] | Local authorities | Treasury bills | Total | Non-interest bearing notes | Total exchange reserves | Banks and other institutions[3] | Local authorities | Treasury bills | Total |
| 1974 | 1,053 | 1,589 | 246 | 1,577 | 3,412 | 169 | 4,634 | 2,494 | 1 | 6 | 2,500 |
| 1975 | 1,143 | 1,365 | 332 | 1,069 | 2,766 | 191 | 4,100 | 3,201 | — | 28 | 3,229 |
| 1976 | 1,103 | 719 | 159 | 448 | 1,326 | 210 | 2,639 | 3,470 | — | 14 | 3,484 |
| 1977 *1* | 938 | 745 | 152 | 804 | 1,701 | 190 | 2,829 | 3,671 | — | 12 | 3,683 |
| *2* | 934 | 679 | 32 | 612 | 1,323 | 174 | 2,431 | 4,016 | — | 17 | 4,033 |
| *3* | 965 | 716 | 34 | 626 | 1,376 | 164 | 2,505 | 4,342 | — | 14 | 4,356 |
| *4* | 1,323 | 852 | 28 | 334 | 1,214 | 298 | 2,835 | 4,945 | — | 20 | 4,965 |
| 1978 *1* | 1,289 | 942 | 81 | 417 | 1,440 | 266 | 2,995 | 4,894 | — | 9 | 4,903 |
| *2* | 1,269 | 693 | 78 | 442 | 1,213 | 282 | 2,764 | 4,737 | — | 14 | 4,751 |
| *3* | 1,235 | 727 | 43 | 484 | 1,254 | 284 | 2,773 | 4,896 | — | 14 | 4,910 |
| *4* | 1,102 | 602 | 44 | 431 | 1,077 | 431 | 2,610 | 5,253 | — | 5 | 5,258 |
| 1979 *1* | 973 | 699 | 85 | 510 | 1,294 | 481 | 2,748 | 5,718 | — | 11 | 5,729 |
| *2* | 979 | 702 | 11 | 695 | 1,408 | 460 | 2,847 | 6,065 | — | 23 | 6,088 |
| *3* | 1,189 | 724 | 16 | 878 | 1,618 | 452 | 3,259 | 6,511 | — | 25 | 6,536 |
| *4* | 1,281 | 870 | 18 | 513 | 1,401 | 625 | 3,307 | 7,771 | — | 67 | 7,838 |
| 1980 *1* | 1,282 | 1,066 | 25 | 795 | 1,886 | 623 | 3,791 | 8,066 | — | 31 | 8,097 |
| *2* | 1,550 | 1,221 | 24 | 566 | 1,811 | 573 | 3,934 | 9,039 | — | 66 | 9,105 |
| *3* | 1,837 | 1,185 | 39 | 502 | 1,726 | 563 | 4,126 | 9,852 | — | 61 | 9,913 |

[1] Sterling reserves of overseas countries and international organisations (other than the IMF) as reported by UK banks etc.
[2] Government stocks held by CMI's are revalued annually at mid-November at current market prices. This altered the fourth quarter values each year as follows: 1975 + 83, 1976 — 54, 1977 + 215, 1978 — 106, 1979 — 69.
[3] Includes sterling certificates of deposit. [4] Improvements in coverage in the second quarter of 1975 added some £180 million.

## External sterling liabilities: geographical analysis

TABLE 17

£ million

End of period

| | Exchange reserves in sterling held by central monetary institutions[1] | | | | | | | | | Banking and money market liabilities to holders other than CMI's | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | British government stocks | | | | | Banking and money market liabilities | | | | | | | |
| | EC countries | Oil exporting countries[2] | Other countries | International organisations | Total | EC countries | Oil exporting countries[2] | Other countries | International organisations[3] | Total[3] | EC countries | Oil exporting countries[2] | Other countries | Total |
| 1974 | 60 | 423 | 476 | 94 | 1,053 | 117 | 2,678 | 549 | 68 | 3,412 | 518 | 344 | 1,638 | 2,500 |
| 1975 | 25 | 624 | 374 | 120 | 1,143 | 99 | 2,214 | 378 | 75 | 2,766 | 774 | 466 | 1,989 | 3,229 |
| 1976 | 10 | 736 | 218 | 139 | 1,103 | 176 | 685 | 378 | 87 | 1,326 | 899 | 497 | 2,088 | 3,484 |
| 1977 *1* | 10 | 658 | 216 | 54 | 938 | 252 | 785 | 479 | 185 | 1,701 | 896 | 532 | 2,255 | 3,683 |
| *2* | 10 | 625 | 144 | 155 | 934 | 141 | 572 | 478 | 132 | 1,323 | 925 | 828 | 2,280 | 4,033 |
| *3* | — | 672 | 148 | 145 | 965 | 175 | 616 | 439 | 146 | 1,376 | 1,052 | 787 | 2,517 | 4,356 |
| *4* | — | 868 | 209 | 246 | 1,323 | 174 | 492 | 389 | 159 | 1,214 | 1,309 | 747 | 2,909 | 4,965 |
| 1978 *1* | — | 850 | 222 | 217 | 1,289 | 131 | 554 | 522 | 233 | 1,440 | 1,185 | 789 | 2,929 | 4,903 |
| *2* | — | 743 | 231 | 295 | 1,269 | 150 | 469 | 410 | 184 | 1,213 | 1,145 | 790 | 2,816 | 4,751 |
| *3* | 6 | 689 | 228 | 312 | 1,235 | 163 | 480 | 438 | 173 | 1,254 | 1,152 | 861 | 2,897 | 4,910 |
| *4* | 6 | 618 | 200 | 278 | 1,102 | 165 | 388 | 358 | 166 | 1,077 | 1,265 | 983 | 3,010 | 5,258 |
| 1979 *1* | 6 | 645 | 191 | 131 | 973 | 138 | 424 | 463 | 269 | 1,294 | 1,309 | 1,107 | 3,313 | 5,729 |
| *2* | 6 | 628 | 206 | 139 | 979 | 183 | 511 | 494 | 220 | 1,408 | 1,200 | 1,236 | 3,652 | 6,088 |
| *3* | 6 | 660 | 236 | 287 | 1,189 | 216 | 675 | 549 | 178 | 1,618 | 1,250 | 1,344 | 3,942 | 6,536 |
| *4* | 6 | 728 | 228 | 319 | 1,281 | 148 | 477 | 632 | 144 | 1,401 | 1,781 | 1,588 | 4,469 | 7,838 |
| 1980 *1* | 6 | 797 | 229 | 250 | 1,282 | 167 | 878 | 645 | 196 | 1,886 | 1,524 | 1,807 | 4,766 | 8,097 |
| *2* | 24 | 1,059 | 237 | 230 | 1,550 | 140 | 700 | 777 | 194 | 1,811 | 1,873 | 2,080 | 5,152 | 9,105 |
| *3* | 30 | 1,253 | 226 | 328 | 1,837 | 137 | 574 | 888 | 127 | 1,726 | 2,073 | 2,189 | 5,651 | 9,913 |

[1] Sterling reserves of overseas countries and international organisations (other than the IMF) as reported by UK banks etc.
[2] Algeria, Bahrain, Brunei, Equador, Gabon, Indonesia, Iran, Iraq, Kuwait, Libya, Nigeria, Oman, Qatar, Saudi Arabia, Trinidad and Tobago, United Arab Emirates and Venezuela. [3] Excludes non-interest bearing notes (shown separately in Table 16).

## External liabilities and claims of United Kingdom banks in overseas currencies[1]

TABLE 18

£ million

End of period

| | Total all currencies | Currency: US dollars | Currency: Other overseas currencies | Area of holder: Western Europe: EC countries | Area of holder: Western Europe: Other countries | Area of holder: North America | Area of holder: Oil-exporting countries[2] | Area of holder: Other countries[3] |
|---|---|---|---|---|---|---|---|---|
| **United Kingdom liabilities** | | | | | | | | |
| 1974 | 47,451 | 37,810 | 9,641 | 11,996 | 11,011 | 4,738 | 7,888 | 11,818 |
| 1975 | 63,368 | 51,488 | 11,880 | 15,972 | 13,241 | 6,771 | 11,198 | 16,186 |
| 1976 | 87,319 | 71,958 | 15,361 | 20,477 | 15,898 | 9,334 | 16,648 | 24,962 |
| 1977[4] | 89,338 | 71,213 | 18,125 | 20,727 | 17,167 | 10,790 | 16,614 | 24,040 |
| 1978 *1* | 94,491 | 73,788 | 20,703 | 21,610 | 18,732 | 12,657 | 17,084 | 24,408 |
| *2* | 96,359 | 76,203 | 20,156 | 21,909 | 20,057 | 12,017 | 16,192 | 26,184 |
| *3* | 99,281 | 77,069 | 22,212 | 21,949 | 20,861 | 12,283 | 15,689 | 28,499 |
| *4* | 104,566 | 81,943 | 22,623 | 23,566 | 20,251 | 14,952 | 14,979 | 30,818 |
| 1979 *1*[5] | 104,842 | 82,443 | 22,399 | 22,356 | 20,620 | 14,596 | 15,615 | 31,655 |
| *2* | 107,940 | 83,944 | 23,996 | 23,403 | 21,414 | 16,271 | 15,558 | 31,294 |
| *3* | 120,938 | 94,335 | 26,603 | 24,353 | 22,720 | 20,554 | 19,161 | 34,150 |
| *4* | 126,726 | 98,871 | 27,855 | 26,504 | 22,637 | 19,963 | 20,472 | 37,150 |
| 1980 *1* | 138,265 | 110,333 | 27,932 | 27,939 | 24,714 | 21,469 | 22,542 | 41,601 |
| *2* | 134,719 | 106,089 | 28,630 | 26,767 | 23,801 | 21,555 | 21,920 | 40,676 |
| *3* | 134,998 | 106,043 | 28,955 | 25,490 | 24,150 | 19,630 | 23,558 | 42,170 |
| **United Kingdom claims** | | | | | | | | |
| 1974 | 43,651 | 35,194 | 8,457 | 12,086 | 4,987 | 5,066 | 992 | 20,520 |
| 1975 | 58,440 | 47,914 | 10,526 | 15,362 | 6,548 | 4,041 | 1,677 | 30,812 |
| 1976 | 81,076 | 66,139 | 14,937 | 21,309 | 9,016 | 6,022 | 3,193 | 41,536 |
| 1977 | 83,000 | 65,585 | 17,415 | 24,432 | 10,089 | 6,948 | 4,783 | 36,748 |
| 1978 *1* | 88,066 | 68,289 | 19,777 | 26,445 | 10,892 | 6,113 | 5,468 | 39,148 |
| *2* | 91,034 | 71,434 | 19,600 | 27,077 | 11,213 | 6,620 | 6,022 | 40,102 |
| *3* | 94,063 | 72,812 | 21,251 | 27,679 | 11,454 | 6,386 | 6,525 | 42,019 |
| *4* | 99,387 | 76,880 | 22,507 | 30,943 | 11,748 | 7,314 | 7,044 | 42,338 |
| 1979 *1*[5] | 98,668 | 77,237 | 21,431 | 29,382 | 11,739 | 7,947 | 7,038 | 42,562 |
| *2* | 101,986 | 79,033 | 22,953 | 29,617 | 11,815 | 9,092 | 7,136 | 44,326 |
| *3* | 114,729 | 89,313 | 25,416 | 31,474 | 12,513 | 12,090 | 7,883 | 50,769 |
| *4* | 121,351 | 95,174 | 26,177 | 34,268 | 13,994 | 13,033 | 8,073 | 51,983 |
| 1980 *1* | 132,342 | 105,499 | 26,843 | 35,200 | 15,874 | 14,801 | 8,121 | 58,346 |
| *2* | 129,054 | 100,624 | 28,430 | 35,857 | 15,116 | 13,418 | 7,862 | 56,801 |
| *3* | 129,525 | 100,916 | 28,609 | 35,645 | 15,634 | 12,360 | 7,914 | 57,972 |
| **Net liabilities[6]** | | | | | | | | |
| 1974 | 3,800 | 2,616 | 1,184 | — 90 | 6,024 | — 328 | 6,896 | — 8,702 |
| 1975 | 4,928 | 3,574 | 1,354 | 610 | 6,693 | 2,730 | 9 521 | —14,626 |
| 1976 | 6,243 | 5,819 | 424 | — 832 | 6,882 | 3,312 | 13,455 | —16,574 |
| 1977[4] | 6,338 | 5,628 | 710 | — 3,705 | 7,078 | 3,842 | 11,831 | —12,708 |
| 1978 *1* | 6,425 | 5,499 | 926 | — 4,835 | 7,840 | 6,544 | 11,616 | —14,740 |
| *2* | 5,325 | 4,769 | 556 | — 5,168 | 8,844 | 5,397 | 10,170 | —13,918 |
| *3* | 5,218 | 4,257 | 961 | — 5,730 | 9,407 | 5,897 | 9,164 | —13,520 |
| *4* | 5,179 | 5,063 | 116 | — 7,377 | 8,503 | 7,638 | 7,935 | —11,520 |
| 1979 *1*[5] | 6,174 | 5,206 | 968 | — 7,026 | 8,881 | 6,649 | 8,577 | —10,907 |
| *2* | 5,954 | 4,911 | 1,043 | — 6,214 | 9,599 | 7,179 | 8,422 | —13,032 |
| *3* | 6,209 | 5,022 | 1,187 | — 7,121 | 10,207 | 8,464 | 11,278 | —16,619 |
| *4* | 5,375 | 3,697 | 1,678 | — 7,764 | 8,643 | 6,930 | 12,399 | —14,833 |
| 1980 *1* | 5,923 | 4,834 | 1,089 | — 7,261 | 8,840 | 6,668 | 14,421 | —16,745 |
| *2* | 5,665 | 5,465 | 200 | — 9,090 | 8,685 | 8,137 | 14,058 | —16,125 |
| *3* | 5,473 | 5,127 | 346 | —10,155 | 8,516 | 7,270 | 15,644 | —15,802 |

[1] Including certain other financial institutions. Including revaluations in sterling terms, (excluded from Table 7) and liabilities incurred by UK banks in respect of borrowings by UK public bodies under the exchange cover scheme and HM Government drawings on two euro-dollar facilities.

[2] See footnote [2] to Table 17.

[3] Including unallocated items. For end-March 1978 onwards unallocated dollar certificates of deposit became negligible as a result of improvements in reporting arrangements.

[4] An improvement in the coverage of UK financial institutions reporting holdings of US dollar certificates of deposit has reduced UK external liabilities for end-1977 onwards (at end-1977 the reduction was about £50 million).

[5] The figures for March 1979 are not consistent with those for earlier periods because of coverage differences. A comparable figure for total net liabilities at the end of 1978 would be about £300 million higher than that shown.

[6] Minus sign indicates that claims exceed liabilities.

## Official reserves[1, 2]

TABLE 19

| | $ million | | | | | £ million |
|---|---|---|---|---|---|---|
| | End of period | | | | | |
| | Gold | IMF special drawing rights | Convertible currencies | Reserve position in the IMF | Total | Total[3] |
| 1974 | 888 | 830 | 4,823 | 248 | 6,789 | 2,890 |
| 1975 | 888 | 840 | 3,335 | 366 | 5,429 | 2,683 |
| 1976 | 888 | 728 | 2,513 | — | 4,129 | 2,426 |
| 1977 *1* | 913 | 673 | 8,032 | — | 9,618 | 5,592 |
| *2* | 913 | 628 | 10,031 | — | 11,572 | 6,727 |
| *3* | 913 | 592 | 15,666 | — | 17,171 | 9,826 |
| *4* | 938 | 604 | 19,015 | — | 20,557 | 10,715 |
| 1978 *1* | 938 | 565 | 18,817 | — | 20,320 | 10,910 |
| *2* | 938 | 598 | 15,006 | — | 16,542 | 8,891 |
| *3* | 938 | 713 | 14,860 | — | 16,511 | 8,365 |
| *4* | 964 | 500 | 14,230 | — | 15,694 | 7,689 |
| 1979 *1* | 965 | 918 | 15,571 | — | 17,454 | 8,446 |
| | 4,081 | 981 | 16,885 | — | 21,947 | 10,620 |
| *2* | 4,085 | 1,074 | 16,911 | — | 22,070 | 10,163 |
| *3*[4] | 3,265 | 1,114 | 18,313 | — | 22,692 | 10,305 |
| *4* | 3,259 | 1,245 | 18,034 | — | 22,538 | 10,129 |
| 1980 *1* | 3,368 | 1,461 | 18,814 | 231 | 23,874 | 11,032 |
| | 6,996 | 1,418 | 18,325 | 224 | 26,963 | 12,460 |
| *2* | 6,958 | 977 | 19,500 | 737 | 28,172 | 11,952 |
| *3* | 6,947 | 985 | 18,855 | 850 | 27,637 | 11,572 |

[1] Until end-March 1979 convertible currencies are valued in dollars at middle or central rates, special drawing rights are valued at SDR1 = $1·20635 and gold is valued at $42·2222 per fine ounce.

[2] From end-March 1979 the rates at which the reserves are valued in dollars are revised annually. Convertible currencies and SDR's are valued at the average of the middle market closing rates in the three months to end-March, or, (from end-March 1980) at their actual dollar value on the last working day of March, whichever is the lower. Gold is valued at the average of the London fixing prices for the three months up to end-March less a 25 per cent discount or (from end-March 1980) at 75 per cent of its final fixing price on the last working day of March, whichever is lower.

[3] Total reserves valued as in [1] and [2] above are converted to sterling at end-period dollar/sterling middle-market closing rates.

[4] From July 1979 reserve holdings include European Currency Units acquired from swaps with the European Monetary Co-operation Fund. As shown above, these are included within convertible currencies and are valued at the average of the $/ECU or $/European Unit of Account exchange rates in the 3 months to end-March or (from end-March 1980) at their actual dollar value on the last working day of March, whichever is lower.

## Official financing liabilities and official reserves [1]

TABLE 20

| | £ million | | | | | | |
|---|---|---|---|---|---|---|---|
| | End of period | | | | | | |
| | | Borrowing from other monetary authorities | | Other foreign currency borrowing by | | | |
| | IMF[2] | Foreign currency deposits | Other[3] | HM Government | Public bodies under exchange cover scheme | Total official financing liabilities | Official reserves |
| 1974 | — | — | — | 638 | 2,380 | 3,018 | 2,890 |
| 1975 | — | — | — | 1,235 | 3,174 | 4,409 | 2,683 |
| 1976 | 1,205 | — | — | 1,469 | 5,646 | 8,320 | 2,426 |
| 1977 *1* | 1,893 | — | — | 2,035 | 5,604 | 9,532 | 5,592 |
| *2* | 2,118 | — | — | 2,034 | 5,636 | 9,788 | 6,727 |
| *3* | 2,306 | — | — | 2,289 | 5,663 | 10,258 | 9,826 |
| *4* | 2,100 | — | — | 2,085 | 5,219 | 9,404 | 10,715 |
| 1978 *1* | 2,163 | — | — | 2,148 | 5,146 | 9,457 | 10,910 |
| *2* | 1,671 | — | — | 2,338 | 4,961 | 8,970 | 8,891 |
| *3* | 1,551 | — | — | 2,204 | 4,554 | 8,309 | 8,365 |
| *4* | 1,055 | — | — | 2,131 | 4,851 | 8,037 | 7,689 |
| 1979 *1* | 1,042 | — | — | 2,105 | 4,584 | 7,731 | 8,446 |
| | 1,113 | — | — | 2,105 | 4,791 | 8,009 | 10,620 |
| *2* | 557 | — | — | 2,003 | 4,396 | 6,956 | 10,163 |
| *3* | 512 | — | — | 1,975 | 4,226 | 6,713 | 10,305 |
| *4* | 471 | — | — | 1,955 | 4,311 | 6,737 | 10,129 |
| 1980 *1* | 410 | — | — | 2,010 | 4,044 | 6,464 | 11,032 |
| | 433 | — | — | 2,010 | 3,989 | 6,432 | 12,460 |
| *2* | 365 | — | — | 1,846 | 3,592 | 5,803 | 11,952 |
| *3* | 327 | — | — | 1,340 | 3,559 | 5,226 | 11,572 |

[1] Data denominated in dollars are converted to sterling at end-period middle-market closing rates. Non-dollar currencies are first converted to dollars using, until end-March 1979, middle or central rates. Thereafter non-dollar currencies are valued in dollars at the average of the middle-market closing rates in the three months to end-March or, (from end-March 1980) at their actual dollar values on the last working day of March, whichever is lower, the averages to be revised annually.

[2] Drawings from the IMF, net of repayments by the United Kingdom and drawings of sterling from the IMF by other countries. Excludes interest, charges in sterling, and, from 1972, transactions which affect the UK reserve position in the IMF. (See Table 15 Official financing.)

[3] Borrowing and assistance with a sterling counterpart.

# A comparison of public services employment in the United Kingdom with five other European countries

ERIC LOMAS, Central Statistical Office

**Background to the comparison**

There has been much interest recently in comparisons of the level of public services employment in the United Kingdom and other countries. In response to a number of requests for guidance, the Central Statistical Office (CSO) published a short note in the August 1980 issue of *Statistical News* describing some relevant data (see Annex 1) from the Statistical Office of the European Communities (SOEC) and the Organisation for Economic Co-operation and Development (OECD). The CSO's note drew particular attention to the institutional differences between the countries and the definitional problems which might affect the validity of such direct comparisons. Further work carried out by the CSO and presented in this article has now identified the main institutional differences for a group of six European countries, including the United Kingdom, which largely explain the data variations between countries that occur in the SOEC and OECD material. In addition, public services employment data for each of the six countries has been re-compiled on a disaggregated basis which enables more valid comparisons to be made.

There are two broad conclusions of the analysis. Firstly, differences in the degree and form of state involvement in the main areas of public service activity are a major cause of the variations between countries that appear in the internationally published data. Secondly, in those public service activities where the institutional differences are small, the United Kingdom does not appear to be out of line with the other countries covered in this study in the total numbers employed.

The countries examined in this study – Belgium, Denmark, France, the Federal Republic of Germany, the Netherlands and the United Kingdom – were chosen because of the similar degree of development of their economic and social structures and because of the availability of suitably detailed employment data from national and international sources.* Relying where possible on the national sources, estimates have been made for each country of the numbers employed by the state in each of four main areas of public service activity: health and social services, education, armed forces, general administration and other non-market services. These together comprise what is best described as 'non-trading general government'. In the United Kingdom this category includes most of the activities of central and local government but excludes the public corporations.† In the other countries the category is less well defined and employment estimates have been obtained by removing the main identifiable trading activities from the most suitable breakdown of total government employment. The result is therefore a set of employment measures for the six countries which are dependent on the way each country categorises its own public service organisations, in particular on whether they are classified to the public or private sectors, but which have been reassembled using a definition similar to that used for UK non-trading general government in as much as the main trading activities have been removed.

It must be stressed that this analysis shows only the main public service activities carried out by the general government sector in each country and does not include the various independent or state financed organisations which also provide these services but are excluded from national estimates of government employment. The data as they stand cannot be used to compare the quality or efficiency of services in different countries nor the total resources devoted to them. To make such comparisons it would be necessary to take account of many other factors.

**Public sector organisation in Belgium, Denmark, France, the Federal Republic of Germany, the Netherlands and the United Kingdom**

*Government administration*

All six countries have some form of central, regional and local government, with the relative importance and responsibilities of each tier differing significantly between the countries. In Belgium and France (with the exception of health and social security administration) there is greater centralisation than in the other four countries. In the Federal Republic of Germany there is a prominent regional organisation and each of the Federal States which comprise the Republic has its own constitution and responsibility for almost all of the main public service activities. The United Kingdom, Denmark and the Netherlands are broadly similar in devolving some responsibilities to regional or local government but maintaining overall supervision at central government level. In Belgium, a recent development has been the creation of a new tier of government consisting of two bodies representing the interests of the French and Flemish speaking areas respectively.

*Armed forces*

All six countries have army, naval and air forces and all except the United Kingdom have compulsory national service in the armed forces for all or most males. The minimum length of national service varies from 8 months in Belgium to 15 months in the Federal Republic of Germany. In some countries community service can be substituted for military service and in Denmark only about one third of those eligible for conscription are actually called up. The armed forces have similar roles in all countries, but in France a significant proportion of civilian policing is carried out by the Gendarmerie which is part of the French Army.

* Annex 3 lists the national and international sources used in the analysis. An Occasional Paper is available on request from the CSO which, in addition to this article, contains a set of notes and data for individual countries giving more detailed descriptions of their public sector organisation and employment. The CSO acknowledges with thanks the co-operation received from the authorities of the various countries in assembling these short descriptions and identifying the most appropriate data, and also some preparatory work carried out by Matt Semple, now at the Board of Inland Revenue, which helped to determine the type of information to be assembled.

† For a description of the composition of the public sector in the United Kingdom see Annex 2. Almost all employment in United Kingdom general government is in non-trading activities and in this analysis no adjustment has been made for the small number of trading activities that are included.

*Health and personal social services*

There are major differences in the organisation and financing of the health and personal social services between the countries. In all countries these services are financed in the main by obligatory insurance schemes and from general taxation.

In France health insurance schemes are operated by private sector organisations, but in other countries, although private sector schemes do exist, most schemes are operated by government employees. Government involvement in the operation of the actual health and social services supplied ranges from the extreme of the United Kingdom, where most of those providing the services are government employees, to that of the Netherlands, where such services are operated by voluntary and other organisations outside the general government sector.‡ Other countries have a mixture of public and private sector services. In Belgium and France, although a significant part of the health service is state operated, most of those engaged in the provision of health care are not considered to be in the general government sector. In other countries, where hospitals are run by the state, their staff are included in the general government sector. All countries treat general practitioners, dentists, pharmacists and other medical specialists who work mainly outside the hospital service as private sector individuals even though they may be under contract to the state.

*Social security*

All six countries operate social insurance schemes for unemployment, disability and old age pensions. The schemes are all under the overall supervision of government but in France, Denmark and the Netherlands, substantial parts of their administration are carried out by private sector bodies.

*Education*

In all six countries primary, secondary and higher education is mostly financed by the state. There are wide differences in the relative degree of private sector involvement. In the Netherlands most schools are run by private organisations but in the other countries the private sector provides a relatively small part of the total service. In all countries except the United Kingdom, most private sector education is run by the various churches and is mainly financed by the state, often on an equal footing with state establishments. The United Kingdom differs from the other countries in that it does not directly finance private sector schools and does not regard universities as part of the public sector (although polytechnics and other higher educational establishments under the umbrella of local government are included in the general government sector). It is common practice in the six countries to include employees of all schools financed by the state in the general government sector even when the schools are operated by private sector organisations.

*Police forces*

The organisation of the police force of the six countries differs only in the levels of government responsible for the forces and the existence of certain special purpose groups (e.g. riot squads, traffic police). In France a substantial proportion of the police force, the Gendarmerie, is run by the army.

‡ Most of these organisations are officially categorised as 'semi-public sector' in the Netherlands and, for the purpose of this analysis, have to be regarded as outside the government sector.

*Transport, communication and utilities*

The postal services of all the countries are in the public sector as, except for Denmark, are the telephone and telegraph services. In the Federal Republic of Germany, France, the Netherlands and Denmark (for postal services only), the organisations providing the services are part of the central or local government sectors. In the United Kingdom postal and telephone services are provided by a public corporation and are thus not part of general government. The railways and local transport systems in each country are mainly operated by the state either by a separate organisation within government (in Denmark, the Federal Republic of Germany, the Netherlands and Belgium) or by public corporations or separate state enterprises (in France and the United Kingdom). Water, sewerage, gas and electricity supply systems in the six countries are operated in a number of different ways. They are mainly run as separate state enterprises outside the general government sector with some participation by private companies. As trading activities, these services are not included in the general government employment estimates which follow.

*Roads and construction*

Roads are usually financed by the state and built under contract by the private sector, maintenance being carried out by a mixture of public and private sector organisations. In France a significant proportion of the motorway system was built and is maintained by private sector companies who levy tolls on traffic using it. The United Kingdom differs from the other five countries in having large direct works departments within government for house and road building and maintenance. Although there is some government involvement in the other countries in these activities, particularly in road maintenance, such work is usually carried out by private contractors.

*Other services*

The sections above describe the major identifiable areas of public service employment in the countries considered. There are of course, numerous other services carried out by government in each country. In Denmark, for example, employees of the Church, which is financed through a state run scheme, are considered public servants and included as such in general government employment statistics. France has overseas territories which are considered to be part of France, being represented in parliament, and the local administrations are usually treated as part of the total French government service. In the Federal Republic of Germany, the government runs a reparations scheme which compensates those who lost property during the last war. The Netherlands devotes some government resources to water management and land reclamation and protection.

**Employment in non-trading general government activities**

Estimates of non-trading general government employment for each country are given in Table A, analysed by main activity group, and are shown as proportions of the total employed labour force in Chart A. Unfortunately, it has not been possible to obtain data relating to the same point in time for all countries and the latest year for which data are available has been used in each case (1978 or 1979). Also, it has not been possible to obtain suitable disaggregated public service data from French national sources because the French administration does not have a unique formalised definition of the public sector as a whole – the available nationally published statistics do not reveal the public/private distribution as clearly as do those of other countries.

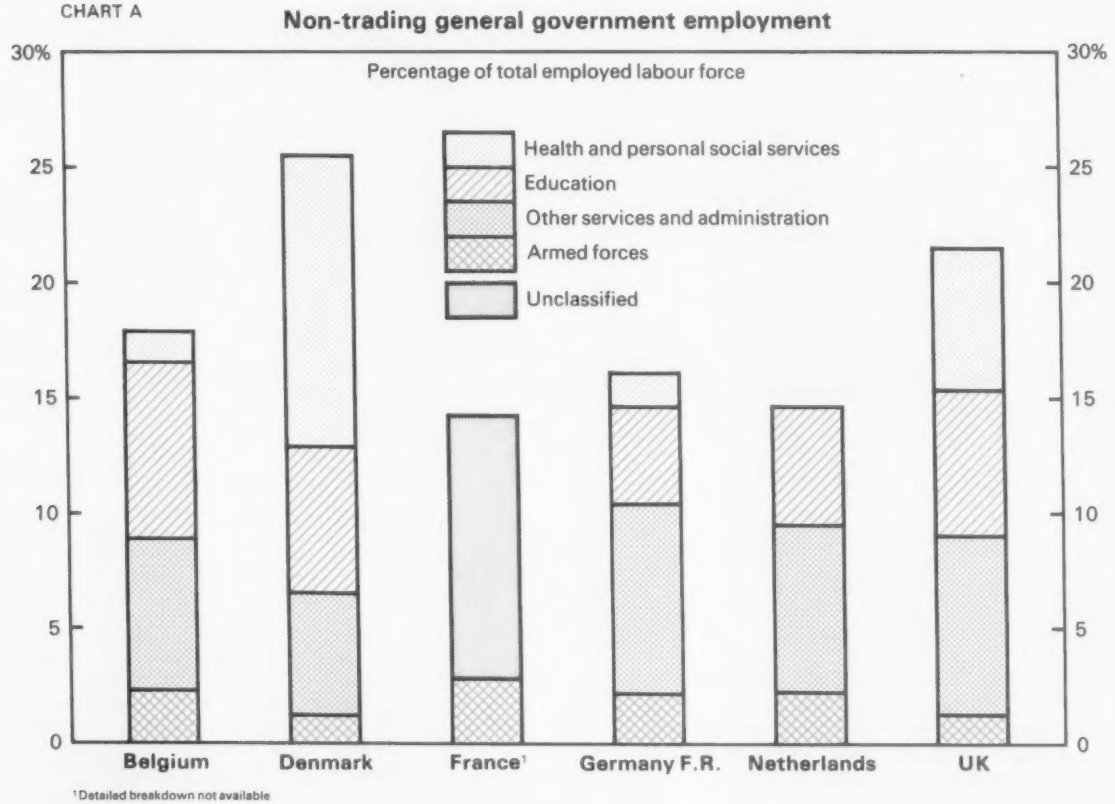
TABLE A

| Country | Year | Total population (Thousands) | Employment in: Whole economy: Total (Thousands) | Whole economy: *As a percentage of population* | Non-trading general government: Total (Thousands) | Non-trading general government: Percentage of employment in whole economy: Total | Health and personal social services | Education | Other services and administration | Armed forces |
|---|---|---|---|---|---|---|---|---|---|---|
| Belgium | 1979 | 9,848 | 3,846 | *39·1* | 685 | *17·8* | *1·3* | *7·6*[1] | *6·5* | *2·4* |
| Denmark | 1979 | 5,117 | 2,533 | *49·5* | 646 | *25·5* | *12·7* | *6·3* | *5·3* | *1·3* |
| France | 1978 | 53,278 | 21,699 | *40·7* | 3,077 | *14·2* | | *11·4* | | *2·8* |
| Federal Republic of Germany | 1979 | 61,359 | 25,548 | *41·6* | 4,107 | *16·1* | *1·5* | *4·3*[2] | *8·2* | *2·1* |
| Netherlands | 1978 | 13,942 | 4,885[3] | *35·0* | 681[4] | *14·6* | — | *5·1* | *7·3* | *2·2* |
| United Kingdom | 1979 | 55,946 | 25,025 | *44·7* | 5,389 | *21·5* | *6·2* | *6·4* | *7·8* | *1·3* |

[1] Includes culture.
[2] Includes science, research and culture.
[3] Employment in man-years is 4,673, which has been used to calculate the percentages in non-trading general government for the Netherlands.
[4] Man-years.

*Note* Components may not add to totals because of rounding.

CHART A




[1] Detailed breakdown not available

Estimates of total general government employment in France used in this analysis have therefore been taken from data received by OECD from the French administration. For all countries the numbers in the armed forces have been derived from OECD data which include most of those who have been conscripted as well as regulars. Apart from general government employment in the Netherlands, where only data in man-years are readily available, all employment estimates are in terms of the total numbers employed.

The proportion of total employment in the non-trading general government sector varies from about 14 per cent in France, to nearly 26 per cent in Denmark, with the United Kingdom at 21½ per cent. The ratio of the employed labour force to total population varies widely between countries. In the Netherlands only just over one third of the population is in employment, compared with about half in Denmark. The two countries with the highest employment ratios, Denmark and the United Kingdom, also have the highest proportions in non-trading general government.

It is apparent from the disaggregated estimates and the descriptions of public service organisation in the previous section that a great deal of the variation in the comparative levels of general government employment reflects the extent to which state-funded organisations are regarded as being inside or outside general government and does not necessarily mirror the state participation in public service activities.

Two categories – 'armed forces' and 'other services and administration' – are little affected by private sector involvement and therefore direct comparisons between the countries are more valid. The proportions in the armed forces vary roughly in line with policy on national service, and in the United Kingdom and Denmark are only about half the level of the other four countries. If conscripts were excluded the proportions would be in a much narrower range. The proportions in other services and administration vary from about 5 per cent in Denmark to about 8 per cent in the Federal Republic of Germany. The two categories together comprise the main core of government administration and national defence and security, and account for between 6½ and 10 per cent of employment in the six countries with the United Kingdom at about 9 per cent.

In health and personal social services there is little or no general government employment in Belgium, the Federal Republic of Germany and the Netherlands; most of these services are provided by the private sector in these countries with varying degrees of state finance and control. In Denmark almost half of non-trading general government employment is devoted to the provision of health and personal social services and in the United Kingdom over one quarter. The proportions of total employment in general government education services are in a much narrower range and appear only partly to reflect differences in private sector involvement since employees of private sector schools which are financed by the state are normally included in the published general government employment totals.

The results shown in Table A broadly complement the SOEC and OECD data given in Annex 1, although referring to different years. Differences between SOEC and CSO estimates of the proportions in general government are due, in part at least, to the different treatments of conscripts in the armed forces and possibly of some trading activities. The extent of private sector involvement in the public service activities is one of the factors accounting for the differences between the proportions shown in the broad OECD assessment of 'community, social and personal services' (which includes both public and private sector organisations) and those in the narrower general government category as shown by CSO or SOEC. The OECD data imply that countries with large amounts of private sector involvement, such as Belgium and the Netherlands, do not differ as greatly from Denmark and the United Kingdom in the total resources devoted to the wider range of services as data based purely on general government activities would appear to show.

**Conclusions**

The analysis shows that the range of proportions of total public and private sector employment in public service activities in the six countries studied is much narrower than is indicated by statistics based upon the more restrictive and less standardised definitions of government employment which appear in most national and international sources. There are major institutional differences which explain much of the apparent variation. On the basis upon which countries can be most satisfactorily compared (i.e. general government employment in armed forces, other services and administration) the United Kingdom does not appear to be out of line with the other countries in the study, in the total employment resources devoted to these activities.

# ANNEX 1

## Extract from *Statistical News,* August 1980: International comparisons of employment in various activities: percentages of employment in 1977

| | *Public administration, defence and compulsory social security (a)* | *General government (b)* | *Community social and personal services (c)* |
|---|---|---|---|
| | EC Labour Force Sample Survey[1] | Supplied directly by SOEC (d) | OECD Labour Force Statistics[2] (e) |
| Belgium | 9·2 | 16·1 | 26 |
| Denmark | 5·3 | 24·7 | 32 |
| France | 6·9 | 14·6 | 24 |
| German Federal Republic | 9·2 | 14·3 | 22 |
| Irish Republic | 5·3 | 13·8 | 21 |
| Italy | 6·4 | 15·1 | 22 |
| Luxembourg | 9·6 | 10·9 | .. |
| Netherlands | 6·8 | 14·3 | 29 |
| United Kingdom | 5·5 | 21·3 | 28 |
| **Total European Community** | 7·1 | 16·5 | .. |

*Notes:* (*a*) Class 91 NACE (General Industrial Classification of Economic Activities within the European Communities) – Public administration, national defence and compulsory social security.

(*b*) Mainly non-trading activities within the central and local government sectors.

(*c*) Major Division 9, ISIC (International Standard Industrial Classification, adopted 1968) – Community, social and personal services – comprises:
- 91 Public administration
- 92 Sanitary and similar services
- 93 Social and related community services
- 94 Recreational and cultural services
- 95 Personal and household services
- 96 International and other non-territorial bodies.

(*d*) These estimates use later data than those available in *National Accounts ESA*[4] and also update estimates provided by SOEC for an article in a French magazine *L'Expansion*[3] in December 1979.

(*e*) This analysis extends to countries outside the EC – for example Canada 35%, Sweden 32%, USA 30%, Australia 26%, Japan 21%.

[1] *Labour Force Survey 1977,* Statistical office of the European Communities, 1979.
[2] *Labour Force Statistics 1966–1977* Organisation for Economic Cooperation and Development, Paris 1979.
[3] 'Le hit parade des functionnaires' *L'Expansion* 20 December 1979.
[4] *National Accounts ESA 1970-1977* Statistical Office of the European Communities.

# ANNEX 2

**Definitions of the United Kingdom sectors**

The UK public sectors described in this article are the same as those used in UK national accounts. Full definitions of the sectors are given in *National Accounts Statistics: Sources and Methods*[1], as brought up to date by the notes in *National Income and Expenditure 1980 Edition*, the Blue Book[2]. They are explained briefly below. The public sector is the sum of general government and the public corporations.

*General government*

In the United Kingdom, the general government sector comprises central government and local authorities:

(*i*) Central government

The central government sector is defined in a wide sense. It can be regarded as embracing all bodies for whose activities a Minister of the Crown, or other responsible person is accountable to Parliament. Besides the various departments of the government of the United Kingdom and the Northern Ireland government (including HM Forces and Women's Services) it also includes a number of publicly constituted bodies which, while not government departments in the ordinary sense, are financially dependent upon and effectively controlled in major matters by the government. Examples of these bodies administering public policy but without the substantial degree of financial independence which characterises the public corporations include the Regional and Area Health Authorities of the National Health Service, the United Kingdom Atomic Energy Authority, national Research Councils, Royal Commissions and National Museums and Art Galleries. Also included in the wide definition are certain productive or trading enterprises, such as the Forestry Commission, which are not financially independent of central government. The sector coverage is much wider than the civil service alone (although some civil service trading funds are in the public corporations sector) or than Minimum List Heading (MLH) 901 – National Government Service – listed in the Standard Industrial Classification (1968).

(*ii*) Local authorities

This sector consists of all local government authorities which have power to raise funds by means of rates or levies. It includes all levels of administrative authorities (including parish councils) and also local bodies with special functions. It includes magistrates courts, the probation service in England and Wales and police forces and their civilian staffs. In national accounts it embraces all functions of such authorities (including, for example, their education services and construction departments) and includes trading activities of local authorities such as housing, municipal bus companies, ports and aerodromes. The sector coverage goes wider than MLH 906 – local government service – listed in the Standard Industrial Classification (1968).

*Public corporations*

Public corporations are public trading bodies, including the nationalised industries, which have a substantial degree of financial independence from the public authority (central or local government) which created them including the powers to borrow and to maintain reserves. They are publicly controlled to the extent that the public authority appoints the whole or the majority of the board of management and that their borrowing is subject to limits laid down by Parliament.

A list of the bodies comprising the public corporations sector is given in the November 1980 issue of *Economic Trends*[3].

References

[1] Studies in Official Statistics No. 13 *National Accounts Statistics: Sources and Methods* (HMSO 1968).

[2] *National Income and Expenditure 1980 Edition* (HMSO 1980).

[3] 'Employment in the public and private sectors 1974 to 1980' *Economic Trends*, No. 325, November 1980 (HMSO).

# ANNEX 3

**Sources of data**

(*a*) National sources

*Belgium* Letters to CSO from Institut National de Statistique (Brussels) giving detailed analyses of Belgian public sector and total employment for 1979.

*Denmark* Statistiske Efterretninger, Danmarks Statistik, Kobenhavn, 16 November 1980. Statistisk Arbog 1980 Danmarks Statistisk, Kobenhavn 1980.

*Federal Republic of Germany* Statistisches Jahrbuch 1980 (für die Bundesrepublik Deutschland), Statistisches Bundesamt, Wiesbaden 1980.

*France* Data derived from international sources as below.

*Netherlands* Statistical Year Book of the Netherlands 1979, Netherlands Central Bureau of Statistics, The Hague Staatsuitgeverij 1980.

*United Kingdom* Economic Trends No. 325 November 1980: 'Employment in the public and private sectors 1974 to 1980', Central Statistical Office.

(*b*) International sources

(1) Public Sector Employment in Western Industrialised Economies, paper presented at the 36th conference of the International Institute of Public Finance, Jerusalem 25-29 August 1980, by John P. Martin, OECD.

(2) OECD Labour Force Statistics 1967–1978 Paris 1980 and quarterly supplement August 1980.

(3) Eurostat Employment and Unemployment, Rapid information 2–1980 SOEC.

# International comparisons of taxes and social security contributions, 1971-78*

K. J. NEWMAN, Central Statistical Office

This article compares levels and types of taxation in 17 countries within the Organisation for Economic Co-operation and Development (OECD).

The percentage of gross national product taken by taxation differs greatly (see Table A). In 1978 Sweden was at the top of the list with taxes, including social security contributions, taking 60 per cent of the gross national product (GNP). Other countries with proportions in excess of 50 per cent were Norway and the Netherlands. These countries also had the highest percentages in 1971. At the other end of the scale, with 25 per cent, was Japan.

For most countries included in the table there has been an upward trend in the percentage of GNP taken by taxes and social security contributions during the seven-year period covered. The biggest increase was in Sweden with a rise of 9 percentage points. Other large increases occurred in Belgium and Switzerland. For two countries – Canada and the United Kingdom – the 1978 percentage was 2 points below the 1971 figure. Over the seven-year period the percentage for the United Kingdom declined until 1973, rose in the following two years but has fallen back a little since then.

The exclusion of social security contributions can have a marked effect on the percentages for some countries. Canada, where social security contributions are relatively small, moves from ninth to sixth position in 1978 while the United Kingdom's relative position changes from seventh to fourth. On the other hand, those countries where social security contributions form a fairly substantial part of total tax revenues move down the rankings. The Netherlands drops from third to fifth position and France from sixth to ninth place.

* Articles making comparisons of this nature have appeared in *Economic Trends* regularly since 1969 but the earlier articles contained less country detail.

**Limitations of the comparisons**

Various factors affect analyses of this nature, so the comparisons should be regarded as giving only a broad indication of the relative importance of taxation in different countries.

Differences between countries in their economic and financial structures and the degree of government involvement in the provision of services have an effect on total taxation, the form of taxation, and the composition of taxes.

Comparisons are affected by the methods governments choose to achieve their aims, (for example through systems of tax allowances which tend to reduce government tax receipts or by a gross system under which money is collected and then handed back as cash grants).

The inclusion or exclusion of social security contributions can have a marked effect on comparisons between countries.

Finally, the figures relate to total tax yields in each country and reveal nothing about the incidence of tax on different groups.

**Preliminary estimates for 1979**

Provisional data for 1979 for some of the member countries of the OECD are available from the latest edition of *OECD Revenue Statistics*. For about half the countries the proportion of the gross domestic product at market prices taken by taxes and social security contributions has fallen between

## Taxes and social security contributions as a percentage of gross national product at factor cost

TABLE A

Including social security contributions

| | 1971 | | 1978 | |
|---|---|---|---|---|
| | Percentage | Rank | Percentage | Rank |
| Sweden | 51 | 2 | 60 | 1 |
| Norway | 52 | 1 | 56 | 2 |
| Netherlands | 47 | 3 | 52 | 3 |
| Belgium[1] | 40 | 6 | 47 | 4 |
| German Federal Republic | 40 | 5 | 45 | 5 |
| France | 40 | 7 | 44 | 6 |
| United Kingdom | 41 | 4 | 39 | 7 |
| Italy | 31 | 10 | 36 | 8 |
| Canada | 37 | 8 | 35 | 9 |
| United States | 32 | 9 | 33 | 10 |
| Switzerland[1] | 25 | 11 | 32 | 11 |
| Japan | 22 | 12 | 25 | 12 |

Excluding social security contributions

| | 1971 | | 1978 | |
|---|---|---|---|---|
| | Percentage | Rank | Percentage | Rank |
| Sweden | 41 | 1 | 44 | 1 |
| Norway | 39 | 2 | 41 | 2 |
| Belgium[1] | 28 | 6 | 34 | 3 |
| United Kingdom | 35 | 3 | 32 | 4 |
| Netherlands | 30 | 5 | 32 | 5 |
| Canada | 34 | 4 | 31 | 6 |
| German Federal Republic | 27 | 7 | 29 | 7 |
| United States | 26 | 8 | 25 | 8 |
| France | 25 | 9 | 25 | 9 |
| Italy | 19 | 11 | 23 | 10 |
| Switzerland[1] | 19 | 10 | 22 | 11 |
| Japan | 17 | 12 | 17 | 12 |

[1] Former SNA.

1978 and 1979 (see Table B). This is similar to the movement which occurred between 1977 and 1978. These figures are not on the same basis as those contained in the rest of this article, and those for 1979 may have to be revised.

Although the corresponding estimates on a national accounts basis are not yet available, it is likely that these will present a similar picture.

## Total tax revenue as a percentage of gross domestic product at market prices

TABLE B

| | 1978 | 1979 | Change |
|---|---|---|---|
| Sweden | 53·5 | 52·9 | −0·6 |
| Netherlands | 46·8 | 47·2 | +0·4 |
| Norway | 46·9 | 46·7 | −0·2 |
| Denmark | 43·6 | 45·0 | +1·4 |
| Belgium | 44·2 | 44·5 | +0·3 |
| Austria | 41·4 | 41·2 | −0·2 |
| France | 39·7 | 41·0 | +1·3 |
| German Federal Republic | 37·8 | 37·2 | −0·6 |
| Finland | 36·5 | 35·1 | −1·4 |
| United Kingdom | 34·5 | 33·8 | −0·7 |
| Irish Republic | 33·4 | 33·3 | −0·1 |
| Italy | 32·6 | 32·8 | +0·2 |
| New Zealand | 30·4 | 31·4 | +1·0 |
| Switzerland | 31·5 | 31·5 | — |
| United States | 30·2 | 31·3 | +1·1 |
| Canada | 31·1 | 31·2 | +0·1 |
| Portugal | 26·2 | 25·9 | −0·3 |
| Spain | 22·8 | 22·8 | — |

**Percentage distribution of total taxes by category of tax**

Apart from Belgium and Italy, there was little change over the seven-year period in the share of total tax which was derived from taxes on household income. In Belgium the share increased by 10 percentage points while in Italy there was an increase of 8 points. For the United Kingdom the 1978 figure was at the same level as in 1971 but this represents a fall of five percentage points from the level reached in 1975.

## Percentage of total taxation (including social security contributions) derived from taxes on household income[1]

TABLE C

| | 1971 | 1978 |
|---|---|---|
| Sweden | 43 | 43 |
| Belgium[2] | 26 | 36 |
| Canada | 34 | 35 |
| United States | 33 | 35 |
| United Kingdom | 34 | 34 |
| Netherlands | 28 | 28 |
| German Federal Republic | 28 | 28 |
| Italy | 16 | 24 |
| Japan | 22 | 21 |
| France | 13 | 15 |

[1] Including payments by unincorporated businesses and, for those countries which have adopted the present SNA, motor vehicle licence duties paid by households.
[2] Former SNA.

In most countries there was little change over the seven-year period in the proportion of tax revenue derived from taxes on corporate income (see Table D). The exception was Italy where the percentage increased by three points between 1971 and 1978.

## Percentage of total taxation (including social security contributions) derived from taxes on corporate income

TABLE D

| | 1971 | 1978 |
|---|---|---|
| Japan | 20 | 19 |
| United States | 12 | 13 |
| Canada | 12 | 12 |
| United Kingdom | 8 | 7 |
| Italy | 4 | 7 |
| Netherlands | 7 | 6 |
| Belgium[1] | 7 | 6 |
| France | 6 | 5 |
| German Federal Republic | 4 | 5 |
| Sweden | 3 | 2 |

[1] Former SNA.

As Table E shows, there were reductions in all countries in the percentage of tax revenue raised through taxes on expenditure in the period covered by the table. The largest falls were in Belgium and Italy, both down eight percentage points. Other large falls occurred in France, Norway, Sweden and the United States. The smallest fall was in the Netherlands – about one percentage point. For the United Kingdom the percentage declined from 42 to 40.

## Percentage of total taxation (including social security contributions) derived from taxes on expenditure

TABLE E

| | 1971 | 1978 |
|---|---|---|
| Canada | 43 | 40 |
| United Kingdom | 42 | 40 |
| France | 43 | 36 |
| Norway | 42 | 36 |
| German Federal Republic | 36 | 32 |
| Italy | 40 | 32 |
| Japan | 34 | 29 |
| Belgium[1] | 36 | 28 |
| Sweden | 35 | 28 |
| United States | 33 | 27 |
| Netherlands | 28 | 27 |
| Switzerland[1] | 28 | 23 |

[1] Former SNA.

Almost all countries showed an increase in the share of total taxes provided by social security contributions with the largest rises appearing in Japan, Sweden and Switzerland. For the United Kingdom the share rose from 14 to 18 per cent between 1971 and 1978 (see Table F).

## Percentage of total taxation (including social security contributions) derived from social security contributions

TABLE F

| | 1971 | 1978 |
|---|---|---|
| France | 38 | 43 |
| Netherlands | 37 | 39 |
| Italy | 40 | 37 |
| German Federal Republic | 32 | 35 |
| Japan | 22 | 30 |
| Switzerland[1] | 23 | 30 |
| Belgium[1] | 30 | 29 |
| Sweden | 19 | 27 |
| Norway | 26 | 27 |
| United States | 21 | 25 |
| United Kingdom | 14 | 18 |
| Canada | 9 | 12 |
| Australia | 0 | 0 |

[1] Former SNA.

Receipts from taxes on capital are relatively small in most countries and the tendency has been for the contribution which these taxes made to the total to decline between 1971 and 1978.

**Taxes on household income and social security contributions as a percentage of total personal income in 1971 and 1978**

There are considerable variations among countries in the proportion of household income taken by direct tax and social security contributions. The figures range from around 13 per cent in Japan to over 30 per cent in the Netherlands but these percentages are influenced by the factors described on page 101 under 'limitations of the comparisons'.

A further element affecting these comparisons is the treatment of employers' social security contributions. In the national accounts, both employees' and employers' social security contributions form part of personal income.† An alternative approach which may better reflect the impact of taxes and contributions as perceived by the taxpayer, is to include only employees' contributions‡ to social security schemes in the calculations (i.e. to exclude employers' contributions from both total personal income and social security contributions). Figures on both bases are shown in summary form in Table G.

In all countries for which information is available the proportion of household income taken by way of direct taxes and social security contributions increased between 1971 and 1978. The largest increase occurred in Belgium while the United States and Italy also showed fairly large increases. For the United Kingdom there was a rise of one percentage point. The overall effect of excluding employers' social security contributions is, of course, to reduce the size of the percentages. The reductions are particularly large in France and Italy where the total percentages, excluding employers' contributions, are reduced to nearly half the corresponding figures including these contributions. These movements indicate the relative importance in these countries of employers' contributions in the financing of social security.

† Described as 'total current receipts of households' in the OECD national accounts publication.
‡ Also includes contributions by the self-employed and non-employed.

## Percentage of total personal income taken by taxes on income of households and social security contributions

TABLE G

| Including employers' contributions | 1971 | 1978 |
|---|---|---|
| Netherlands | 28 | 31 |
| Belgium[1] | 21 | 27 |
| France | 20 | 23 |
| United Kingdom | 21 | 22 |
| United States | 18 | 22 |
| Italy | 16 | 20 |
| Canada | 18 | 18 |
| Japan | 11 | 13 |

| Excluding employers' contributions | 1971 | 1978 |
|---|---|---|
| Netherlands | 22 | 24 |
| Belgium[1] | 15 | 21 |
| United Kingdom | 18 | 18 |
| United States | 15 | 17 |
| Canada | 16 | 16 |
| France | 10 | 13 |
| Italy | 8 | 11 |
| Japan | 9 | 9 |

[1] Former SNA.

## TECHNICAL NOTES

### Sources

The figures in the tables for taxes on income, taxes on expenditure and social security contributions are based on returns supplied to the OECD by national statistical offices and summarised in *National Accounts of OECD countries 1961–1978.*§|| Taxes on capital – which in the national accounts presentation are included indistinguishably in capital transfers – have been derived from *Revenue Statistics of OECD Member Countries 1965–1979.* Figures for value added tax have also been obtained from that publication.||

### Differences between OECD national accounts statistics and OECD Revenue Statistics

The definition of taxes and social security contributions used in *Revenue Statistics* differs from that used in the national accounts returns, but after allowing for capital taxes the relative positions of the different countries are little affected. Preference has been given to using national accounts data as the prime source for this article because the figures will be more consistent with other statistics which are frequently derived from the national accounts publication. More details of the differences in definitions are given below, together with a table comparing the two sets of figures for 1971 and 1978.

| Item | National accounts | Revenue Statistics |
|---|---|---|
| Taxes on capital | Not identified | Identified |
| Profits above 'normal' transferred from public enterprises to government[1] | Tax on expenditure | Non-tax revenue |
| Radio and TV licences, if public authority does not provide the service | Tax on income | Non-tax revenue |
| Certain licences and fees – paid by households | Non-tax revenue | Tax on goods and services |
| – paid by enterprises | Tax on expenditure | Non-tax revenue |
| Time of recording | At time due to be paid | At time public authority receives the money |

[1] No transactions of this nature have occurred in the United Kingdom.

The table below shows for each country the effect that these differences have on the total tax figures contained in the two publications, and the ranking of the countries.

### Total taxes including social security contributions: percentage of GNP at factor cost, and ranking

| | 1971 | | | | 1978 | | | |
|---|---|---|---|---|---|---|---|---|
| | National accounts[1] | | Revenue Statistics | | National accounts[1] | | Revenue Statistics | |
| | Percentage | Rank | Percentage | Rank | Percentage | Rank | Percentage | Rank |
| Belgium | 39·6 | 6 | 40·5 | 4 | 47·8 | 4 | 49·2 | 4 |
| Canada | 37·3 | 8 | 38·1 | 7 | 35·1 | 9 | 37·3 | 8 |
| France | 39·6 | 7 | 39·8 | 6 | 43·8 | 6 | 44·9 | 5 |
| German Federal Republic | 39·8 | 5 | 37·4 | 8 | 44·7 | 5 | 42·3 | 6 |
| Italy | 30·9 | 10 | 31·4 | 9 | 36·3 | 8 | 35·3 | 9 |
| Japan | 22·2 | 12 | 22·0 | 12 | 24·8 | 12 | 26·6 | 12 |
| Netherlands | 46·7 | 3 | 46·4 | 3 | 52·6 | 3 | 52·2 | 3 |
| Norway | 52·1 | 1 | 49·4 | 1 | 56·3 | 2 | 54·6 | 2 |
| Sweden | 51·1 | 2 | 49·1 | 2 | 60·3 | 1 | 60·5 | 1 |
| Switzerland | 24·7 | 11 | 24·1 | 11 | 32·1 | 11 | 32·0 | 10 |
| United Kingdom | 40·6 | 4 | 40·4 | 5 | 39·1 | 7 | 38·4 | 7 |
| United States | 32·2 | 9 | 30·1 | 10 | 33·8 | 10 | 31·6 | 11 |

[1] Including taxes on capital.

Re-arranging the percentages in this table into descending order of magnitude puts the United Kingdom fourth in the list in 1971 according to the national accounts data and fifth on the basis of Revenue Statistics. For other countries, the only notable difference in position appears in the German Federal Republic. On the basis of national accounts data they are in fifth position but in Revenue Statistics they appear in eighth position. By 1978, however, the United Kingdom had moved down the list to seventh position on both the national accounts basis and according to Revenue Statistics.

§ Volume II – Detailed Tables.
|| The figures for the United Kingdom are consistent with the data contained in *National Income and Expenditure, 1980 Edition.*

## Differences between the UK system, the Former SNA and the Present SNA

The national accounts returns are based as far as possible on the System of National Accounts introduced by the United Nations in 1968 (the 'present SNA'). However some countries are still only able to provide figures on the basis of the previous system (the 'former SNA'). The figures on one basis are not strictly comparable with those on the other but the differences in definitions have little affect on the comparisons made in this article.

The main differences between the UK system and the international systems are summarised in the following table. Only figures based on the Former SNA and the Present SNA are included in the Appendix tables.

| | UK system | Former SNA | Present SNA |
|---|---|---|---|
| **Definition of gross national product at factor cost** | | | |
| Net property income from abroad | | | |
| *a* Unremitted profits | Included | Excluded | Excluded |
| *b* Profits remitted abroad | Measured after deduction of tax | Measured before deduction of tax | Measured before deduction of tax |
| Rent income of public authorities (other than from dwellings) | Includes only capital consumption in place of imputed rents | Includes imputed rents before deducting interest and depreciation | Includes only capital consumption in place of imputed rents |
| **Definition of taxes** | | | |
| Taxes on income | | | |
| *a* Tax on profits remitted abroad | Included | Excluded[1] | Excluded[1] |
| *b* Motor vehicle licence duties paid by households | Excluded | Excluded | Included |
| *c* Taxes on capital gains[2] | Excluded | Excluded[3] | Included |
| Taxes on expenditure | | | |
| *a* Motor vehicle licence duties paid by households | Included | Included | Excluded |
| *b* Compulsory fees, fines and penalties | Included | Included | Excluded |

[1] But included in the figures used in this article.
[2] For the United Kingdom, the betterment levy (introduced in 1967) and the development land tax (introduced in 1977) – both representing a charge on the development value of land – are classified and treated in the same way as taxes on capital gains.
[3] Included in taxes on capital in this article.

# APPENDIX

## Taxes including social security contributions as a percentage of gross national product at factor cost

TABLE 1

| | Percentages | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | 1971 | 1972 | 1973 | 1974 | 1975 | 1976 | 1977 | 1978 |
| Australia[1] | 28·9 | 27·8 | 29·6 | 32·1 | 33·3 | 33·8 | 33·6 | .. |
| Austria | 43·4 | 44·4 | 45·1 | 45·5 | 44·9 | 44·8 | 45·8 | .. |
| Belgium* | 39·7 | 39·4 | 40·5 | 41·7 | 44·6 | 44·7 | 46·5 | 47·4 |
| Canada | 37·3 | 37·6 | 36·9 | 38·8 | 36·7 | 36·6 | 36·2 | 34·9 |
| France | 39·6 | 40·1 | 40·5 | 41·0 | 41·8 | 44·2 | 43·9 | 43·6 |
| German Federal Republic | 39·8 | 40·4 | 42·8 | 43·0 | 42·2 | 43·9 | 45·3 | 44·6 |
| Greece* | 28·1 | 27·7 | 25·9 | 26·1 | 27·5 | 30·0 | 30·8 | .. |
| Irish Republic | 39·5 | 38·1 | 38·1 | 38·4 | 37·8 | 42·4 | .. | .. |
| Italy | 30·9 | 30·5 | 30·0 | 30·5 | 30·8 | 33·0 | 34·7 | 36·2 |
| Japan | 22·2 | 22·0 | 22·6 | 24·8 | 24·1 | 23·6 | 25·0 | 24·5 |
| Netherlands | 46·7 | 47·8 | 48·8 | 49·3 | 51·4 | 50·5 | 51·4 | 52·3 |
| Norway | 52·1 | 54·1 | 55·2 | 53·2 | 54·2 | 55·6 | 56·3 | 56·3 |
| Spain | 20·2 | 20·9 | 21·8 | 20·5 | 21·9 | 22·9 | 24·2 | .. |
| Sweden | 51·1 | 51·2 | 49·5 | 49·6 | 52·4 | 58·0 | 61·7 | 60·2 |
| Switzerland* | 24·7 | 25·3 | 27·6 | 28·1 | 30·4 | 31·9 | 32·7 | 31·6 |
| United Kingdom | 40·6 | 38·5 | 37·0 | 39·9 | 40·9 | 40·0 | 40·4 | 39·1 |
| United States | 32·2 | 33·3 | 33·4 | 34·2 | 32·3 | 33·3 | 33·4 | 33·5 |

* Former SNA.
[1] Fiscal years beginning on 1 July of year indicated.

## Taxes excluding social security contributions as a percentage of gross national product at factor cost

TABLE 2

| | Percentages | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | 1971 | 1972 | 1973 | 1974 | 1975 | 1976 | 1977 | 1978 |
| Australia[1] | 28·9 | 27·8 | 29·6 | 32·1 | 33·3 | 33·8 | 33·6 | .. |
| Austria | 32·8 | 33·8 | 34·0 | 34·4 | 33·5 | 33·3 | 33·7 | .. |
| Belgium* | 27·7 | 27·2 | 27·9 | 28·9 | 30·7 | 30·8 | 32·3 | 33·6 |
| Canada | 34·0 | 34·2 | 33·6 | 35·0 | 32·7 | 32·3 | 32·0 | 30·6 |
| France | 24·7 | 25·0 | 25·2 | 25·0 | 24·5 | 26·2 | 25·2 | 24·9 |
| German Federal Republic | 27·2 | 27·2 | 28·8 | 28·6 | 27·2 | 28·2 | 29·5 | 28·9 |
| Greece* | 20·7 | 20·2 | 19·0 | 19·2 | 20·1 | 21·8 | 21·9 | .. |
| Irish Republic | 34·3 | 32·8 | 32·6 | 32·0 | 30·6 | 35·0 | .. | .. |
| Italy | 18·7 | 18·4 | 17·6 | 17·7 | 17·0 | 19·2 | 21·1 | 22·7 |
| Japan | 17·2 | 17·0 | 17·7 | 19·3 | 17·2 | 16·7 | 17·5 | 17·1 |
| Netherlands | 29·6 | 30·5 | 30·2 | 29·8 | 31·0 | 31·0 | 31·6 | 32·0 |
| Norway | 38·5 | 39·3 | 39·3 | 38·1 | 38·9 | 40·9 | 41·2 | 41·1 |
| Spain | 12·4 | 12·5 | 13·0 | 11·8 | 12·0 | 12·2 | 12·5 | .. |
| Sweden | 41·4 | 41·1 | 39·6 | 39·9 | 42·2 | 44·4 | 46·1 | 43·9 |
| Switzerland* | 18·9 | 19·5 | 20·3 | 20·5 | 21·9 | 23·0 | 22·4 | 22·0 |
| United Kingdom | 34·9 | 32·5 | 30·9 | 33·2 | 33·6 | 32·5 | 32·9 | 32·1 |
| United States | 25·5 | 26·4 | 25·7 | 26·1 | 24·4 | 25·3 | 25·2 | 25·1 |

* Former SNA.
[1] Fiscal years beginning on 1 July of year indicated.

## Analysis of taxes by type of tax as a percentage of gross national product at factor cost in 1971 and 1978

TABLE 3

Percentages

| | Taxes on income | | | | Taxes on expenditure | | | |
|---|---|---|---|---|---|---|---|---|
| | Households[1] | | Corporations | | Total | | *of which:* VAT | |
| | 1971 | 1978 | 1971 | 1978 | 1971 | 1978 | 1971 | 1978 |
| Australia[2] | 11·3 | 15·4[3] | 4·6 | 4·0[3] | 12·3 | 13·7[3] | — | — |
| Austria | 10·7 | 11·7[3] | 2·3 | 2·0[3] | 19·6 | 19·9[3] | — | 9·6[3] |
| Belgium* | 10·2 | 17·3 | 2·9 | 3·0 | 14·2 | 13·4 | 8·2 | 8·3 |
| Canada | 12·8 | 12·2 | 4·5 | 4·2 | 16·2 | 14·2 | — | — |
| France | 5·1 | 6·6 | 2·4 | 2·3 | 16·9 | 16·0 | 10·3 | 9·6 |
| German Federal Republic | 11·0 | 12·4 | 1·7 | 2·2 | 14·4 | 14·3 | 6·4 | 6·4 |
| Greece* | 3·7 | 3·5[3] | 0·7 | 1·1[3] | 15·9 | 16·9[3] | — | — |
| Irish Republic | .. | .. | .. | .. | 22·3 | 19·3[3] | — | 6·6[3] |
| Italy | 4·9 | 8·7 | 1·3 | 2·5 | 12·2 | 11·5 | — | 5·0 |
| Japan | 4·8 | 5·2 | 4·5 | 4·7 | 7·6 | 7·2 | — | — |
| Netherlands | 13·1 | 14·7 | 3·3 | 3·3 | 12·9 | 14·1 | 7·2 | 8·4 |
| Norway | .. | .. | .. | .. | 21·7 | 20·4 | 11·2 | 11·1 |
| Spain | 1·4 | 2·6[3] | 2·6 | 2·6[3] | 8·2 | 7·2[3] | — | — |
| Sweden | 22·0 | 25·9 | 1·5 | 1·3 | 17·7 | 16·7 | 6·9 | 8·0 |
| Switzerland* | .. | .. | .. | .. | 6·9 | 7·2 | — | — |
| United Kingdom | 13·8 | 13·4 | 3·2 | 2·8 | 17·1 | 15·6 | — | 3·6 |
| United States | 10·5 | 11·7 | 3·9 | 4·3 | 10·7 | 9·1 | — | — |

| | Taxes on capital | | Social security contributions | | | |
|---|---|---|---|---|---|---|
| | | | Total | | *of which:* Paid by employers | |
| | 1971 | 1978 | 1971 | 1978 | 1971 | 1978 |
| Australia[2] | 0·7 | 0·4[3] | — | — | — | — |
| Austria | 0·1 | 0·1[3] | 10·7 | 12·1[3] | .. | .. |
| Belgium* | 0·4 | 0·4 | 12·0 | 13·8 | 8·1 | 9·3 |
| Canada | 0·5 | 0·2 | 3·3 | 4·3 | 1·9 | 2·6 |
| France | 0·2 | 0·2 | 14·9 | 18·7 | 10·8 | 13·2 |
| German Federal Republic | 0·1 | 0·1 | 12·6 | 15·7 | 6·7 | 8·2 |
| Greece* | 0·5 | 0·3[3] | 7·4 | 8·9[3] | .. | .. |
| Irish Republic | 0·6 | 0·2[3] | 5·2 | 7·4[3] | .. | .. |
| Italy | 0·2 | 0·1 | 12·2 | 13·5 | 9·8 | 10·7 |
| Japan | 0·3 | 0·2 | 4·9 | 7·5 | 2·6 | 4·0 |
| Netherlands | 0·3 | 0·2 | 17·2 | 20·3 | 8·8 | 10·1 |
| Norway | 0·1 | 0·1 | 13·6 | 15·1 | .. | .. |
| Spain | 0·2 | 0·1 | 7·9 | 11·7[3] | .. | .. |
| Sweden | 0·2 | 0·1 | 9·6 | 16·2 | .. | .. |
| Switzerland* | 0·7 | 0·5 | 5·8 | 9·5 | .. | .. |
| United Kingdom | 0·8 | 0·3 | 5·7 | 7·0 | 2·9 | 4·2 |
| United States | 0·5 | 0·4 | 6·7 | 8·4 | 3·5 | 4·8 |

* Former SNA.
[1] Households include unincorporated businesses.
[2] Fiscal years beginning 1 July of year indicated.
[3] In 1977.

## Analysis of taxes by type of tax as percentage of total taxes including social security contributions

TABLE 4

Percentages

| | 1971 | 1972 | 1973 | 1974 | 1975 | 1976 | 1977 | 1978 |
|---|---|---|---|---|---|---|---|---|
| **AUSTRALIA**[1] | | | | | | | | |
| Taxes on income: | | | | | | | | |
| Paid by households[2] | 39·2 | 38·8 | 40·9 | 44·4 | 43·9 | 45·3 | 45·8 | .. |
| Paid by corporations | 15·8 | 15·4 | 15·0 | 14·0 | 12·4 | 11·9 | 12·0 | .. |
| Total | 55·1 | 54·2 | 55·9 | 58·4 | 56·3 | 57·2 | 57·8 | .. |
| Taxes on expenditure | 42·6 | 43·4 | 42·1 | 40·0 | 42·2 | 41·4 | 40·9 | .. |
| Taxes on capital | 2·3 | 2·3 | 2·0 | 1·6 | 1·5 | 1·4 | 1·3 | .. |
| Social security contributions | — | — | — | — | — | — | — | — |
| **AUSTRIA** | | | | | | | | |
| Taxes on income: | | | | | | | | |
| Paid by households[2] | 24·7 | 25·8 | 25·9 | 26·9 | 25·2 | 25·5 | 25·7 | .. |
| Paid by corporations | 5·4 | 5·1 | 4·4 | 4·9 | 5·1 | 4·4 | 4·3 | .. |
| Total | 30·1 | 30·9 | 30·3 | 31·8 | 30·3 | 29·8 | 30·0 | .. |
| Taxes on expenditure | 45·2 | 44·9 | 44·9 | 43·8 | 44·1 | 44·4 | 43·5 | .. |
| *of which* VAT | — | — | 19·7 | 18·8 | 20·0 | 21·8 | 21·6 | .. |
| Taxes on capital | 0·2 | 0·2 | 0·2 | 0·1 | 0·2 | 0·2 | 0·2 | .. |
| Social security contributions | 24·6 | 24·0 | 24·6 | 24·3 | 25·3 | 25·6 | 26·4 | .. |
| **BELGIUM*** | | | | | | | | |
| Taxes on income: | | | | | | | | |
| Paid by households[2] | 25·7 | 27·4 | 28·1 | 30·0 | 32·6 | 32·4 | 34·2 | 36·1 |
| Paid by corporations | 7·3 | 7·5 | 8·4 | 8·2 | 7·5 | 6·9 | 6·4 | 6·2 |
| Total | 33·0 | 34·9 | 36·5 | 38·2 | 40·1 | 39·2 | 40·6 | 42·3 |
| Taxes on expenditure | 35·7 | 33·3 | 31·7 | 30·6 | 28·0 | 29·1 | 28·2 | 27·9 |
| *of which* VAT | 20·8 | 18·9 | 18·1 | 18·4 | 15·9 | 17,5 | 17·1 | 17·4 |
| Taxes on capital | 1·0 | 0·9 | 0·8 | 0·7 | 0·8 | 0·7 | 0·8 | 0·8 |
| Social security contributions | 30·2 | 31·0 | 31·0 | 30·6 | 31·2 | 31·0 | 30·4 | 28·9 |
| *of which* paid by employers | 20·5 | 21·2 | 21·1 | 20·7 | 21·0 | 20·8 | 20·5 | 19·5 |
| **CANADA** | | | | | | | | |
| Taxes on income: | | | | | | | | |
| Paid by households[2] | 34·3 | 34·1 | 34·2 | 32·8 | 33·9 | 34·6 | 35·3 | 34·8 |
| Paid by corporations | 12·1 | 12·4 | 13·7 | 15·0 | 14·7 | 12·6 | 11·6 | 11·9 |
| Total | 46·4 | 46·5 | 47·8 | 47·8 | 48·6 | 47·2 | 46·9 | 46·7 |
| Taxes on expenditure | 43·4 | 43·5 | 42·2 | 41·8 | 39·7 | 40·4 | 40·7 | 40·4 |
| Taxes on capital | 1·4 | 1·2 | 1·0 | 0·7 | 0·7 | 0·7 | 0·7 | 0·7 |
| Social security contributions | 8·7 | 8·9 | 9·0 | 9·7 | 10·9 | 11·6 | 11·7 | 12·2 |
| *of which* paid by employers | 5·2 | 5·4 | 5·7 | 6·0 | 6·7 | 7·2 | 7·2 | 7·4 |
| **FRANCE** | | | | | | | | |
| Taxes on income: | | | | | | | | |
| Paid by households[2] | 12·9 | 13·1 | 13·2 | 12·4 | 13·8 | 14·8 | 15·1 | 15·1 |
| Paid by corporations | 6·2 | 6·2 | 6·5 | 8·2 | 5·9 | 6·4 | 6·1 | 5·3 |
| Total | 19·1 | 19·3 | 19·7 | 20·6 | 19·7 | 21·2 | 21·3 | 20·3 |
| Taxes on expenditure | 42·7 | 42·5 | 41·9 | 39·9 | 38·1 | 37·4 | 35·6 | 36·4 |
| *of which* VAT | 26·1 | 26·1 | 24·2 | 24·8 | 23·3 | 23·7 | 21·2 | 21·9 |
| Taxes on capital | 0·5 | 0·6 | 0·6 | 0·6 | 0·7 | 0·5 | 0·5 | 0·6 |
| Social security contributions | 37·7 | 37·7 | 37·8 | 38·9 | 41·5 | 40·9 | 42·6 | 42·7 |
| *of which* paid by employers | 27·4 | 27·0 | 27·2 | 28·0 | 29·9 | 29·1 | 30·0 | 30·1 |

## Analysis of taxes by type of tax as percentage of total taxes including social security contributions

TABLE 4 (*continued*)

| | Percentages | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | 1971 | 1972 | 1973 | 1974 | 1975 | 1976 | 1977 | 1978 |
| **GERMAN FEDERAL REPUBLIC** | | | | | | | | |
| Taxes on income: | | | | | | | | |
| Paid by households[2] | 27·6 | 26·8 | 28·7 | 29·9 | 28·1 | 28·5 | 29·0 | 27·7 |
| Paid by corporations | 4·3 | 4·0 | 4·5 | 4·0 | 3·7 | 4·2 | 5·1 | 5·0 |
| Total | 31·9 | 30·8 | 33·1 | 34·0 | 31·8 | 32·7 | 34·1 | 32·7 |
| Taxes on expenditure | 36·2 | 36·4 | 33·9 | 32·4 | 32·6 | 31·4 | 30·9 | 32·0 |
| *of which* VAT | 16·1 | 15·9 | 14·2 | 13·5 | 13·9 | 13·3 | 13·0 | 14·3 |
| Taxes on capital | 0·2 | 0·2 | 0·1 | 0·1 | 0·1 | 0·2 | 0·2 | 0·2 |
| Social security contributions | 31·7 | 32·7 | 32·9 | 33·6 | 35·5 | 35·7 | 34·9 | 35·1 |
| *of which* paid by employers | 16·7 | 17·4 | 17·5 | 17·9 | 18·7 | 18·7 | 18·3 | 18·3 |
| **GREECE*** | | | | | | | | |
| Taxes on income: | | | | | | | | |
| Paid by households[2] | 13·1 | 11·2 | 11·8 | 14·2 | 10·9 | 10·1 | 11·5 | .. |
| Paid by corporations | 2·5 | 4·1 | 3·4 | 6·1 | 4·2 | 8·6 | 3·7 | .. |
| Total | 15·5 | 15·2 | 15·2 | 20·3 | 15·1 | 18·7 | 15·2 | .. |
| Taxes on expenditure | 56·4 | 55·8 | 56·7 | 52·2 | 57·1 | 52·8 | 54·8 | .. |
| Taxes on capital | 1·6 | 1·7 | 1·4 | 1·1 | 1·1 | 1·2 | 1·1 | .. |
| Social security contributions | 26·4 | 27·3 | 26·7 | 26·4 | 26·8 | 27·3 | 28·9 | .. |
| **IRISH REPUBLIC** | | | | | | | | |
| Taxes on income: | | | | | | | | |
| Paid by households[2] | .. | .. | .. | .. | .. | .. | .. | .. |
| Paid by corporations | .. | .. | .. | .. | .. | .. | .. | .. |
| Total | 29·0 | 28·0 | 29·1 | 29·3 | 30·3 | 31·2 | 32·4 | .. |
| Taxes on expenditure | 54·6 | 56·4 | 55·0 | 52·5 | 49·6 | 50·1 | 48·5 | .. |
| *of which* VAT | .. | 4·3 | 15·4 | 15·3 | 14·1 | 15·2 | 16·6 | .. |
| Taxes on capital | 1·4 | 1·8 | 1·6 | 1·6 | 1·1 | 0·6 | 0·5 | .. |
| Social security contributions | 13·2 | 13·8 | 14·3 | 16·6 | 18·9 | 18·2 | 18·5 | .. |
| **ITALY** | | | | | | | | |
| Taxes on income: | | | | | | | | |
| Paid by households[2] | 15·9 | 17·3 | 17·1 | 17·6 | 18·5 | 19·7 | 21·5 | 23·9 |
| Paid by corporations | 4·3 | 5·1 | 4·7 | 3·9 | 4·7 | 5·5 | 5·5 | 6·8 |
| Total | 20·2 | 22·4 | 21·8 | 21·5 | 23·2 | 25·2 | 27·0 | 30·7 |
| Taxes on expenditure | 39·5 | 37·3 | 36·5 | 36·2 | 31·5 | 32·8 | 33·7 | 31·8 |
| *of which* VAT | .. | .. | 14·4 | 17·1 | 13·8 | 14·7 | 15·2 | 13·8 |
| Taxes on capital | 0·7 | 0·6 | 0·4 | 0·3 | 0·2 | 0·2 | 0·2 | 0·2 |
| Social security contributions | 39·6 | 39·7 | 41·3 | 42·0 | 45·1 | 41·8 | 39·2 | 37·4 |
| *of which* paid by employers | 31·6 | 31·4 | 32·7 | 34·7 | 37·5 | 34·7 | 31·4 | 29·6 |
| **JAPAN** | | | | | | | | |
| Taxes on income: | | | | | | | | |
| Paid by households[2] | 21·8 | 23·0 | 24·3 | 23·6 | 22·1 | 23·0 | 22·0 | 21·0 |
| Paid by corporations | 20·4 | 18·6 | 20·0 | 23·6 | 19·8 | 17·8 | 17·8 | 18·9 |
| Total | 42·2 | 41·6 | 44·3 | 47·2 | 41·9 | 40·7 | 39·8 | 39·9 |
| Taxes on expenditure | 34·2 | 34·1 | 32·8 | 29·7 | 28·6 | 29·0 | 29·6 | 29·1 |
| Taxes on capital | 1·3 | 1·7 | 1·3 | 1·0 | 0·9 | 0·9 | 0·8 | 0·9 |
| Social security contributions | 22·3 | 22·6 | 21·6 | 22·2 | 28·6 | 29·4 | 29·8 | 30·1 |
| *of which* paid by employers | 11·7 | 12·2 | 11·6 | 11·8 | 14·9 | 15·2 | 15·5 | 16·1 |

## Analysis of taxes by type of tax as percentage of total taxes including social security contributions

TABLE 4 (*continued*)

| | Percentages | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | 1971 | 1972 | 1973 | 1974 | 1975 | 1976 | 1977 | 1978 |
| **NETHERLANDS** .. .. | | | | | | | | |
| Taxes on income: | | | | | | | | |
| Paid by households[2] .. .. .. .. | 28·1 | 28·8 | 28·1 | 28·4 | 27·9 | 28·2 | 27·7 | 27·9 |
| Paid by corporations .. .. .. .. | 7·0 | 6·6 | 6·7 | 6·7 | 7·6 | 6·9 | 6·7 | 6·2 |
| Total .. .. .. | 35·1 | 35·5 | 34·8 | 35·0 | 35·6 | 35·1 | 34·4 | 34·1 |
| Taxes on expenditure .. .. .. .. | 27·7 | 27·9 | 26·7 | 24·9 | 24·4 | 25·3 | 26·6 | 26·8 |
| *of which* VAT .. .. .. .. | 15·4 | 15·6 | 15·0 | 14·1 | 14·2 | 14·9 | 15·9 | 15·9 |
| Taxes on capital .. .. .. .. | 0·6 | 0·5 | 0·5 | 0·5 | 0·4 | 0·4 | 0·4 | 0·4 |
| Social security contributions .. .. .. | 36·7 | 36·2 | 38·1 | 39·6 | 39·7 | 39·2 | 38·5 | 38·6 |
| *of which* paid by employers .. .. .. | 18·9 | 18·2 | 19·4 | 20·2 | 19·9 | 19·8 | 19·4 | 19·3 |
| **NORWAY** | | | | | | | | |
| Taxes on income: | | | | | | | | |
| Paid by households[2] .. .. .. } | .. | .. | .. | .. | .. | .. | .. | .. |
| Paid by corporations .. .. .. } | | | | | | | | |
| Total .. .. .. | 32·1 | 32·6 | 32·7 | 33·4 | 33·9 | 35·7 | 34·2 | 36·9 |
| Taxes on expenditure .. .. .. .. | 41·6 | 39·9 | 38·3 | 38·0 | 37·7 | 37·6 | 38·9 | 36·2 |
| *of which* VAT .. .. .. .. | 21·6 | 21·5 | 19·8 | 19·7 | 19·5 | 19·3 | 20·0 | 19·8 |
| Taxes on capital .. .. .. .. | 0·2 | 0·2 | 0·2 | 0·3 | 0·2 | 0·2 | 0·1 | 0·1 |
| Social security contributions .. .. .. | 26·1 | 27·3 | 28·9 | 28·4 | 28·3 | 26·5 | 26·8 | 26·9 |
| **SPAIN** | | | | | | | | |
| Taxes on income: | | | | | | | | |
| Paid by households[2] .. .. .. .. | 7·0 | 7·1 | 7·9 | 8·6 | 9·3 | 10·0 | 10·9 | .. |
| Paid by corporations .. .. .. .. | 12·9 | 12·1 | 11·5 | 11·9 | 12·0 | 11·8 | 10·7 | .. |
| Total .. .. .. | 19·9 | 19·2 | 19·4 | 20·5 | 21·3 | 21·8 | 21·6 | .. |
| Taxes on expenditure .. .. .. .. | 40·4 | 39·7 | 39·6 | 36·5 | 32·5 | 30·8 | 29·6 | .. |
| Taxes on capital .. .. .. .. | 0·8 | 0·8 | 0·8 | 0·8 | 0·8 | 0·6 | 0·6 | .. |
| Social security contributions .. .. .. | 38·8 | 40·2 | 40·2 | 42·7 | 45·4 | 46·8 | 48·2 | .. |
| **SWEDEN** | | | | | | | | |
| Taxes on income: | | | | | | | | |
| Paid by households[2] .. .. .. .. | 43·1 | 44·0 | 41·9 | 45·2 | 46·1 | 44·0 | 42·0 | 43·0 |
| Paid by corporations .. .. .. .. | 3·0 | 2·6 | 3·0 | 3·4 | 2·7 | 2·7 | 3·0 | 2·1 |
| Total .. .. .. | 46·2 | 46·5 | 44·8 | 48·6 | 48·8 | 46·7 | 45·0 | 45·1 |
| Taxes on expenditure .. .. .. .. | 34·7 | 33·4 | 35·0 | 31·5 | 31·5 | 29·7 | 29·5 | 27·7 |
| *of which* VAT .. .. .. .. | 13·5 | 14·1 | 14·5 | 13·1 | 12·0 | 12·4 | 12·5 | 13·2 |
| Taxes on capital .. .. .. .. | 0·3 | 0·3 | 0·3 | 0·3 | 0·3 | 0·2 | 0·2 | 0·2 |
| Social security contributions .. .. .. | 18·9 | 19·8 | 19·9 | 19·7 | 19·5 | 23·4 | 25·3 | 26·9 |
| **SWITZERLAND*** | | | | | | | | |
| Taxes on income: | | | | | | | | |
| Paid by households[2] .. .. .. .. | .. | .. | .. | .. | .. | .. | .. | .. |
| Paid by corporations .. .. .. .. | .. | .. | .. | .. | .. | .. | .. | .. |
| Total .. .. .. | 45·8 | 45·7 | 45·6 | 47·2 | 48·4 | 49·2 | 47·2 | 46·1 |
| Taxes on expenditure .. .. .. .. | 28·0 | 28·5 | 25·1 | 23·3 | 21·8 | 21·2 | 21·9 | 22·5 |
| Taxes on capital .. .. .. .. | 2·8 | 3·1 | 2·8 | 2·2 | 1·8 | 1·7 | 1·7 | 1·7 |
| Social security contributions .. .. .. | 23·4 | 22·8 | 26·6 | 27·3 | 27·9 | 27·9 | 29·1 | 29·7 |

## Analysis of taxes by type of tax as percentage of total taxes including social security contributions

TABLE 4 (*continued*)

| | Percentages | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | 1971 | 1972 | 1973 | 1974 | 1975 | 1976 | 1977 | 1978 |
| **UNITED KINGDOM** | | | | | | | | |
| Taxes on income: | | | | | | | | |
| Paid by households[2] | 34·1 | 33·0 | 33·1 | 35·0 | 39·4 | 39·1 | 35·6 | 34·3 |
| Paid by corporations | 7·9 | 7·3 | 8·0 | 9·9 | 6·4 | 5·3 | 6·4 | 7·3 |
| Total | 42·0 | 40·3 | 41·1 | 44·8 | 45·8 | 44·4 | 42·0 | 41·6 |
| Taxes on expenditure | 42·1 | 41·9 | 40·8 | 37·2 | 35·6 | 35·9 | 38·5 | 39·9 |
| *of which* VAT | — | — | 7·2 | 9·1 | 9·1 | 8·8 | 8·7 | 9·2 |
| Taxes on capital | 2·0 | 2·3 | 1·8 | 1·3 | 0·8 | 0·9 | 0·8 | 0·7 |
| Social security contributions | 14·0 | 15·6 | 16·4 | 16·7 | 17·8 | 18·9 | 18·7 | 17·9 |
| *of which* paid by employers | 7·2 | 8·0 | 8·5 | 9·3 | 10·6 | 11·4 | 11·2 | 10·7 |
| **UNITED STATES** | | | | | | | | |
| Taxes on income: | | | | | | | | |
| Paid by households[2] | 32·5 | 34·7 | 33·2 | 34·2 | 32·6 | 33·2 | 33·8 | 34·7 |
| Paid by corporations | 12·1 | 11·6 | 12·2 | 11·8 | 11·0 | 12·2 | 12·4 | 12·7 |
| Total | 44·5 | 46·4 | 45·4 | 46·0 | 43·6 | 45·5 | 46·1 | 47·4 |
| Taxes on expenditure | 33·1 | 31·1 | 30·1 | 29·1 | 30·7 | 29·0 | 28·1 | 26·8 |
| Taxes on capital | 1·6 | 1·9 | 1·6 | 1·5 | 1·3 | 1·3 | 1·6 | 1·1 |
| Social security contributions | 20·8 | 20·6 | 22·9 | 23·5 | 24·4 | 24·2 | 24·2 | 24·7 |
| *of which* paid by employers | 10·9 | 11·1 | 12·3 | 12·7 | 13·2 | 13·5 | 13·8 | 14·2 |

[1] Fiscal years beginning on 1 July of year indicated
[2] Households include unincorporated business.
* Former SNA.

## Taxes on income of households[1] and social security contributions as a percentage of total personal income in 1971 and 1978

TABLE 5

Percentages

| | 1971 | | | 1978 | | |
|---|---|---|---|---|---|---|
| | Taxes on income | Social security contributions | Total | Taxes on income | Social security contributions | Total |
| **(a) Including employers' contributions** | | | | | | |
| Australia[2] | 12·7 | — | 12·7 | 15·7[3] | — | 15·7[3] |
| Austria | 11·3 | 11·3 | 22·6 | 12·2[3] | 12·5[3] | 24·7[3] |
| Belgium* | 9·8 | 11·5 | 21·3 | 15·1 | 12·1 | 27·2 |
| Canada | 14·2 | 3·6 | 17·8 | 13·4 | 4·7 | 18·1 |
| France | 5·0 | 14·5 | 19·5 | 6·0 | 17·0 | 23·0 |
| German Federal Republic | 11·0 | 12·6 | 23·6 | 12·6[3] | 15·1[3] | 27·7[3] |
| Greece* | 3·5 | 7·1 | 10·6 | .. | .. | .. |
| Italy | 4·6 | 11·4 | 16·0 | 7·8 | 12·2 | 20·0 |
| Japan | 5·7 | 5·8 | 11·5 | 5·4 | 7·7 | 13·1 |
| Netherlands | 12·3 | 16·0 | 28·3 | 12·9 | 17·9 | 30·8 |
| Spain | 1·4 | 7·7 | 9·1 | 2·6[3] | 11·4[3] | 14·0[3] |
| Sweden | 21·8 | 9·5 | 31·3 | 23·2 | 14·5 | 37·7 |
| United Kingdom | 14·7 | 6·0 | 20·7 | 14·1 | 7·4 | 21·5 |
| United States | 11·2 | 7·2 | 18·4 | 12·6 | 8·9 | 21·5 |
| **(b) Excluding employers' contributions** | | | | | | |
| Australia[2] | 12·7 | — | 12·7 | 15·7[3] | — | 15·7[3] |
| Belgium* | 10·6 | 4·0 | 14·6 | 16·5 | 4·3 | 20·8 |
| Canada | 14·5 | 1·5 | 16·0 | 13·8 | 1·9 | 15·7 |
| France | 5·6 | 4·5 | 10·1 | 6·8 | 5·7 | 12·5 |
| German Federal Republic | 11·8 | 6·4 | 18·2 | 13·7[3] | 7·8[3] | 21·5[3] |
| Italy | 5·0 | 2·5 | 7·5 | 8·6 | 2·8 | 11·4 |
| Japan | 5·9 | 2·9 | 8·8 | 5·6 | 3·8 | 9·4 |
| Netherlands | 13·4 | 8·5 | 21·9 | 14·2 | 9·8 | 24·0 |
| United Kingdom | 15·2 | 3·0 | 18·2 | 14·8 | 3·1 | 17·9 |
| United States | 11·7 | 3·5 | 15·2 | 13·3 | 4·0 | 17·3 |

* Former SNA
[1] Households includes unincorporated businesses.
[2] Fiscal years beginning on 1 July of year indicated.
[3] In 1977.

# Index of sources

Data given on page 5 may be more recent than that shown elsewhere in the publication.

*United Kingdom balance of payments; National income and expenditure.* In addition to the series indexed below, further detailed statistics are included in the regular quarterly articles (see inside back cover).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